



Independent Auditors' Report

To the Members of iVIS International Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of iVIS International Private Limited ("the Company") which comprises the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report including all its Annexures but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.



PROVIGIL SURVEILLANCE LIMITED

CIN : U65993AP1992PLC014157

Balance Sheet as at 31.03.2022

(Amount in Rs.)

Particulars	Notes to Accounts	Figures as at	Figures as at
		31st March, 2022	31st March, 2021
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
(a) Share Capital	2	10,667,000	10,667,000
(b) Reserves and Surplus	3	210,874,965	107,130,036
(c) Money received against share warrants			
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term Borrowings	4	-	17,500,000
(b) Deferred Tax Liability (net)	5	-	-
(c) Other Long-term Liabilities	6	-	-
(d) Long-term Provisions	7	-	-
(4) Current Liabilities			
(a) Short-term Borrowings	8	-	-
(b) Trade Payables	9	241,405,890	285,327,907
(c) Short-term Provisions	10	39,457,120	25,107,214
(d) Other Current Liabilities	11	17,994,655	10,369,156
TOTAL		520,399,631	456,101,313
<u>II. ASSETS</u>			
(1) Non-Current Assets			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	12,252,521	3,854,090
(ii) Intangible Assets	12	-	-
(iii) Capital work in progress	12	-	-
(iv) Intangible Assets Under Developments	12	-	-
(b) Non Current Investments	13	-	-
(c) Deferred Tax Asset (net)	14	1,561,004	1,927,718
(d) Long term Loans and Advances	15	-	-
(e) Other non Current Asset	16	94,562,819	155,953,074
(2) Current Assets			
(a) Current Investments	17	-	-
(b) Inventories	18	-	-
(c) Trade Receivables	19	254,492,175	237,350,135
(d) Cash and Cash Equivalents	20	113,928,649	1,805,109
(e) Short-term Loans and Advances	21	38,747,462	42,099,254
(f) Other Current Assets	22	4,855,000	13,111,933
TOTAL		520,399,631	456,101,313

The accompanying notes are an integral part of these financial statements.
This is the balance sheet referred to in our report of even date.

For DVAK & Co.
Chartered Accountants
FRN: 016336S

B Vamsi Krishna
Partner
Membership Number : 225989

Place: Hyderabad
Date: 04-08-2022

On behalf of the board of directors
PROVIGIL SURVEILLANCE LIMITED

Murali Mohan R V N
Director
DIN: 05129064

Bala Krishna Vellanki
Director
DIN: 03515167



PROVIGIL SURVEILLANCE LIMITED
CIN : U65993AP1992PLC014157
Statement of Profit and Loss for the year ended 31.03.2022

(Amount in Rs.)

Particulars	Notes to Accounts	Figures for the year ended	Figures for the year ended
		31st March, 2022	31st March, 2021
I. Income			
(a) Revenue from Operations	23	1,202,744,464	820,307,479
(b) Other Income	24	4,019,713	5,348,448
II. Total Revenue		1,206,764,177	825,655,927
III. Expenses:			
(a) Cost of materials consumed	25	-	-
(b) Purchases of Stock In Trade	26	1,453,887	22,593,940
(c) Changes in inventories of finished goods,	27	-	-
(d) Changes in work-in-progress and stock-in-trade	28	-	-
(e) Employee benefits expenses	29	47,249,527	34,399,672
(f) Depreciation and amortisation expenses	12	4,111,060	1,341,062
(g) Finance costs	30	118,618	2,326,151
(h) Other expenses	31	26,633,605	14,349,253
(i) Project bought and other direct costs	32	983,142,179	666,503,746
IV. Total Expenses		1,062,708,876	741,513,824
V. Profit before exceptional and extraordinary items and tax	(II - IV)	144,055,300	84,142,103
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		144,055,300	84,142,103
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII - VIII)		144,055,300	84,142,103
X. Less : Tax Expense:			
Provision for Tax For Current Year		35,890,197	21,675,411
Less : Deferred Tax		366,714	(375,367)
XI. Profit(Loss) from the period from continuing operations	(IX-X)	107,798,389	62,842,060
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		107,798,389	62,842,060
XVI. Earning per equity share:			
(1) Basic		10.11	5.89
(2) Diluted		10.11	5.89

The accompanying notes are an integral part of these financial statements.
This is the balance sheet referred to in our report of even date.

For DVAK & Co.
Chartered Accountants
FRN: 016336S

B Vamsi Krishna
Partner
Membership Number : 225989

Place: Hyderabad
Date: 04-08-2022

On behalf of the board of directors
PROVIGIL SURVEILLANCE LIMITED

Murali Mohan R V N
Director
DIN: 05129064

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Director
DIN: 03515167



PROVIGIL SURVEILLANCE LIMITED
CIN : U65993AP1992PLC014157
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Notes	Figures as at	Figures as at
		31st March, 2022	31st March, 2021
I. Cash Flow from Operating activities			
Net profit before tax		144,055,300	84,142,103
Interest expenses		24,678	2,104,272
Forex Exchange Loss		-	-
Provision for Gratuity		135,120	1,057,321
Depreciation & Amortization Expenses		4,111,060	1,341,062
Interest income		(4,019,713)	(5,346,949)
Operating profit before working capital/other changes		144,306,445	83,297,809
Increase/(decrease) in trade and other payables		(43,922,017)	69,285,910
Increase/(decrease) in Other current liabilities		7,625,499	2,626,036
Decrease/(Increase) in Other Current assets		8,256,933	(10,953,284)
Increase/(Decrease) in Provisions		-	-
Decrease/(Increase) in Other Non Current assets		-	-
Decrease/(Increase) in trade and other receivables		(17,142,040)	(82,898,935)
Cash generated / (used in) operations		99,124,821	61,357,536
Gratuity Paid		-	(56,077)
Direct taxes paid		(21,675,411)	(4,319,889)
Cash Flow from Operating Activities	I	77,449,410	56,981,570
II. Cash Flow from Investing activities			
Purchase of fixed assets including capital work in-progress		(12,509,492)	(789,089)
Proceeds from sale of fixed assets		-	-
Decrease/(Increase) in Investments		-	-
Investment in deposits		61,390,255	(62,927,672)
Interest Income Received		4,019,713	5,346,949
Short Term Loans and Advances		3,351,792	(8,078,519)
Cash Flow from Investing Activities	II	56,252,268	(66,448,331)
III. Cash Flow from Financing activities			
Proceeds from issue of share capital including security premium		-	-
Proceeds from borrowings		(17,500,000)	(28,619,956)
Repayment of borrowings		-	-
Interest paid		(24,678)	(2,104,271)
Forex Exchange Loss		-	-
Dividend Paid		(4,053,460)	(2,026,730)
Cash Flow from Financing Activities	III	(21,578,138)	(32,750,957)
Net Increase in Cash and Cash Equivalents (A+B+C)		112,123,539	(42,217,719)
Cash and Cash Equivalents at beginning of the year		1,805,109	44,022,828
Cash and Cash Equivalents - Closing Balance		113,928,649	1,805,109

As per our report of even date attached

For DVAK & Co.
Chartered Accountants
FRN: 016336S

B Vamsi Krishna
Partner
Membership Number : 225989

Place: Hyderabad
Date: 04-08-2022

On behalf of the board of directors
PROVIGIL SURVEILLANCE LIMITED

Murali Mohan R V N
Director
DIN: 05129064

Bala Krishna Vellanki
Director
DIN: 03515167



PROVIGIL SURVEILLANCE LIMITED
Notes to the Financial Statements

		Amount in ₹			
		31-Mar-22	31-Mar-21		
2 Share Capital					
Particulars					
Authorised					
1,07,00,000 (Previous Year 1,07,00,000) Equity Shares of Re.1 each		10,700,000	10,700,000		
Issued, Subscribed and paid up					
1,06,67,000 (Previous Year 1,06,67,000) Equity Shares of Re.1 each		10,667,000	10,667,000		
Total		10,667,000	10,667,000		
(a) Reconciliation of number of shares					
Particulars					
Equity shares					
Balance as at the beginning of the period		10,667,000	10,667,000		
Add: Shares issued during the period		-	-		
Balance as at the end of the period		10,667,000	10,667,000		
(b) Details of Shares held by each shareholder holding more than 5% shares:					
		Thursday, March 31, 2022		Wednesday, March 31, 2021	
S No.	Name of the share holder	No. of Shares	% of Holding	Total Value	Total Value
1.	RAVK Limited	10,666,994	100	10,666,994	10,666,994
3 Reserves and Surplus					
Particulars					
Securities Premium					
Balance as at the beginning of the period		9,900,000		9,900,000	
Add: Premium on shares issued during the period		-		-	
Less: Utilisation during the year		-		-	
Balance as at the end of the period		9,900,000		9,900,000	
Surplus in Statement of Profit and Loss					
Balance as at the beginning of the period		95,490,290		34,674,961	
Add: Profit/Loss for the year/ period		107,798,389		62,842,059	
Less: Dividend		4,053,460		2,026,730	
Balance as at the end of the period		199,235,219		95,490,290	
Other Reserves					
Opening balance		1,739,746		1,739,746	
Add: Additions during the year		-		-	
Less: Utilisation during the year		-		-	
Closing balance		1,739,746		1,739,746	
Capital Reserve					
Opening balance		-		-	
Add: Additions during the year		-		-	
Less: Utilisation during the year		-		-	
Closing balance		-		-	
Total		210,874,965		107,130,036	
4 Long-term Borrowings					
Particulars					
(A) Secured					
(a) Term loans:					
(A) from banks.		-		-	
(B) from other parties.		-		-	
(b) Deposits		-		17,500,000	
(c) Loans and advances from related parties		-		-	
(d) Long term maturities of finance lease obligations		-		-	
(e) Other loans and advances (specify nature).		-		-	
(B) Unsecured					
(a) Term loans:					
(A) from banks.		-		-	
(B) from other parties.		-		-	
(b) Deposits		-		-	
(c) Loans and advances from related parties		-		-	
(d) Long term maturities of finance lease obligations		-		-	
(e) Other loans and advances (specify nature).		-		-	
Total		-		17,500,000	
5 Deferred Tax Liability (net)					
Particulars					
Deferred Tax		-		-	
Total		-		-	
6 Other Long - Term Liabilities					
Particulars					
I. Trade payables					
a. Total outstanding due of micro enterprises and small enterprises					
Less than six months		-		-	
More than six months		-		-	
b. Total outstanding due of creditors other than micro enterprises and small enterprises		-		-	
Less than six months		-		-	
More than six months		-		-	
II. Others		-		-	
Total		-		-	
7 Long - term Provisions					
Particulars					
Provision for Income tax/ MAT		-		-	
Provision for gratuity- Unfunded		-		-	
Provision for leave encashment		-		-	
Total		-		-	



For PROVIGIL SURVEILLANCE LTD

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Director

For PROVIGIL SURVEILLANCE LTD

[Signature]

Director

8 Short-term Borrowings			
Particulars	31-Mar-22	31-Mar-21	
(A) Secured			
(a) Term loans:			
(A) from banks.	-	-	-
(B) from other parties.	-	-	-
(b) Deposits	-	-	-
(c) Loans and advances from related parties	-	-	-
(d) Short term maturities of finance lease obligations	-	-	-
(e) Other loans and advances (specify nature).	-	-	-
(B) Unsecured			
(a) Term loans:			
(A) from banks.	-	-	-
(B) from other parties.	-	-	-
(b) Deposits	-	-	-
(c) Loans and advances from related parties	-	-	-
(d) Short term maturities of finance lease obligations	-	-	-
(e) Other loans and advances (specify nature).	-	-	-
Total	-	-	-

9 Trade Payables			
Particulars	31-Mar-22	31-Mar-21	
a. Total outstanding due of micro enterprises and small enterprises			
Less than six months	-	-	-
More than six months	-	-	-
b. Total outstanding due of creditors other than micro enterprises and small enterprises			
Less than six months	241,405,890	285,327,907	
More than six months	-	-	-
Total	241,405,890	285,327,907	

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

Particulars	As at 31 March, 2022					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues - MSME	-	234,248,149	-	-	-	234,248,149
(ii) Undisputed dues - Others	-	7,157,741	-	-	-	7,157,741
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	241,405,890	-	-	-	241,405,890

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2021

Particulars	As at 31 March, 2021					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues - MSME	-	284,571,476	-	-	-	284,571,476
(ii) Undisputed dues - Others	-	756,431	-	-	-	756,431
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	285,327,907	-	-	-	285,327,907

10 Short-term Provisions			
Particulars	31-Mar-22	31-Mar-21	
Provision for Income tax/ MAT	35,890,197	21,675,411	
Provision for gratuity- Unfunded	3,566,923	3,431,803	
Provision for leave encashment	-	-	-
Total	39,457,120	25,107,214	

11 Other Current Liabilities			
Particulars	31-Mar-22	31-Mar-21	
Other provisions	-	-	-
Statutory dues including provident fund and tax deducted at source	8,748,485	8,095,524	
Employee benefits payable	6,226,170	2,273,632	
Provision for Client Deductions	3,020,000	-	
Total	17,994,655	10,369,156	



For PROVIDIL SURVEILLANCE LTD

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Director

For PROVIDIL SURVEILLANCE LTD

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Director

PROVIGIL SURVEILLANCE LIMITED
Notes to the financial statements

12 Fixed Assets		
Amount in ₹		
Particulars	31-Mar-22	31-Mar-21
Tangible assets (Refer Note 12.1)	36,276,948	23,767,457
Less : Accumulated Depreciation	24,024,427	19,913,367
Total	12,252,521	3,854,090

13 Non - Current Investments		
Particulars	31-Mar-22	31-Mar-21
Investments in Equity shares	-	-
Investments in preference shares	-	-
Investments in Mutual Funds	-	-
Total	-	-

14 Deferred Tax Asset (net)		
Particulars	31-Mar-22	31-Mar-21
Deferred Tax	1,561,004	1,927,718
Total	1,561,004	1,927,718

15 Long Term Loans and Advances		
Particulars	31-Mar-22	31-Mar-21
Secured advances		
Loans and Advances to related parties		
Other Loans and Advances		
UnSecured advances		
Loans and Advances to related parties		
Other Loans and Advances		
Less : Provision for advances doubtful of recovery		
Total	-	-

Loans and Advances due by Directors / Officers / Firms / Companies

Particulars	31-Mar-22	31-Mar-21
Directors		
Officers of the Company		
Firms in which director is a partner		
Companies in which Director is a director or member		
Total	-	-

16 Other Non Current Assets		
Particulars	31-Mar-22	31-Mar-21
Deposits	66,308,739	120,501,364
Security & Retention deposits	28,254,080	35,451,710
Total	94,562,819	155,953,074

17 Current Investments		
Particulars	31-Mar-22	31-Mar-21
Investments in Equity shares	-	-
Investments in preference shares	-	-
Investments in Mutual Funds	-	-
Total	-	-

18 Inventories		
Particulars	31-Mar-22	31-Mar-21
Raw Materials	-	-
Finished goods	-	-
Stock-in-trade	-	-
Others	-	-
Total	-	-

19 Trade Receivables		
Particulars	31-Mar-22	31-Mar-21
Secured		
Less than six months		
More than six months		
UnSecured		
Less than six months	239,081,475	227,405,775
More than six months	15,410,700	9,944,360
Less : Provision for Bad and Doubtful Debts		
Total	254,492,175	237,350,135

For PROVIGIL SURVEILLANCE LTD

For PROVIGIL SURVEILLANCE LTD



[Signature]
Director

[Signature]
Director

Trade Receivables Aging Schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	224,674,790	8,035,135	4,851,685	1,519,865	-	239,081,475
- Considered Doubtful	-	-	-	-	-	-
(j) Disputed Trade Receivables						
- Considered Good	-	15,410,700	-	-	-	15,410,700
- Considered Doubtful	-	-	-	-	-	-
Total	224,674,790	23,445,835	4,851,685	1,519,865	-	254,492,175

Trade Receivables Aging Schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	205,297,482	11,104,193	1,519,865	-	-	217,921,540
- Considered Doubtful	-	-	-	-	-	-
(j) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	9,484,235	9,944,360	-	-	-	19,428,595
Total	214,781,717	21,048,553	1,519,865	-	-	237,350,135

20 Cash and Cash Equivalents

Particulars	31-Mar-22	31-Mar-21
Cash on hand	1,400	1,400
Bank balances		
- In current accounts	113,927,249	1,803,709
- Demand deposits (less than 3 months maturity)	-	-
Total	113,928,649	1,805,109

21 Short term Loans and Advances

Particulars	31-Mar-22	31-Mar-21
Secured advances		
Loans and Advances to related parties		
Other Loans and Advances		
UnSecured advances		
Short term deposits	-	805,871
Loans and Advances to related parties	3,930,000	3,930,000
Advance Income tax including TDS Receivables	34,817,462	37,363,383
Less : Provision for advances doubtful of recovery	-	-
Total	38,747,462	42,099,254

Loans and Advances due by Directors / Officers / Firms / Companies

Particulars	31-Mar-22	31-Mar-21
Directors		
Officers of the Company		
Firms in which director is a partner		
Companies in which Director is a director or member		
Total	-	-

22 Other Current Assets

Particulars	31-Mar-22	31-Mar-21
Prepaid expenses	3,406,950	3,749,000
S. Tax & GST Receivable	223,600	7,586,801
Interest Accrued on FD	1,224,450	1,776,132
Total	4,855,000	13,111,933

For PROVIDIL SURVEILLANCE LTD

Director

For PROVIDIL SURVEILLANCE LTD

Director



Schedules Forming Integral Part of the Financial Statements

12.1 Tangible Assets		Original Cost				Depreciation		Amount in Rs.		
S.no	Particulars	As at April 1, 2021	Additions/ Adjustments	Deductions/ Retirements	As at March 31, 2022	As at April 1, 2021	For the year	Deductions/ Retirements	As at March 31, 2022	As at March 31, 2021
I	Tangible Assets									
	Electrical Installations	2,007,366	-	-	2,007,366	2,004,901	638	-	1,827	2,465
	Office equipment	4,351,066	-	-	4,351,066	4,341,766	4,192	-	5,108	9,300
	Furniture and fixtures	9,701,575	-	-	9,701,575	7,723,028	512,246	-	1,466,301	1,978,547
	Computers	5,129,360	-	-	5,129,360	5,129,360	-	-	-	-
	Mobiles	118,000	-	-	118,000	100,556	11,018	-	6,426	17,444
	Monitoring Equipment	2,460,089	-	-	2,460,089	613,756	478,016	-	1,368,317	1,846,333
	E-Surveillance Equipment	-	12,509,492	-	12,509,492	-	3,104,951	-	9,404,541	-
	Total (Current Year)	23,767,456	12,509,492	-	36,276,948	19,913,367	4,111,060	-	12,252,521	3,854,089



FOR PROVIGIL SURVEILLANCE LTD

Director

FOR PROVIGIL SURVEILLANCE LTD

Director

PROVIGIL SURVEILLANCE LIMITED**Notes to the financial statements****23 Revenue from Operations**

Amount in `₹

Particulars	31-Mar-22	31-Mar-21
Sale of Products	1,455,079	24,940,497
Sale of Services	1,201,289,385	795,366,982
Other Operating Revenues	-	-
Less : Excise Duty	-	-
Total	1,202,744,464	820,307,479

24 Other Income

Particulars	31-Mar-22	31-Mar-21
Interest Income	4,019,713	5,346,949
Dividend Income from subsidiary Companies	-	-
Other Dividend Income	-	-
Net Gain on Sale of Investments	-	-
Profit on Sale of Assets	-	-
Rental Income	-	-
Net Foreign Exchange Gain	-	-
Other income	-	1,499
Total	4,019,713	5,348,448

25 Cost of materials Consumed

Particulars	31-Mar-22	31-Mar-21
Raw Materials Consumed	-	-
Total	-	-

26 Purchases of Stock In Trade

Particulars	31-Mar-22	31-Mar-21
Purchases of Stock In Trade	1,453,887	22,593,940
Total	1,453,887	22,593,940

27 Changes in Inventory of Finished Goods

Particulars	31-Mar-22	31-Mar-21
Opening Inventories	-	-
Closing Inventories	-	-
Total	-	-

28 Changes in work-in-progress and stock-in-trade

Particulars	31-Mar-22	31-Mar-21
Opening Inventories		
Stock In Trade	-	-
Work In Progress	-	-
Closing Inventories		
Stock In Trade	-	-
Work In Progress	-	-
Total	-	-

For PROVIGIL SURVEILLANCE LTD

Director

For PROVIGIL SURVEILLANCE LTD

Director

29 Employee benefits expense

Particulars	31-Mar-22	31-Mar-21
Salaries and bonus	37,966,014	26,096,210
Staff Welfare	545,985	
Directors Salaries	6,000,000	5,400,000
Contribution to Gratuity	135,120	1,057,321
Contribution to provident fund and ESI	2,602,408	1,846,141
Total	47,249,527	34,399,672

30 Finance Costs

Particulars	31-Mar-22	31-Mar-21
Interest & Bank Charges	24,678	2,104,272
BG Commission	93,940	221,879
Total	118,618	2,326,151

31 Other Expenses

Particulars	31-Mar-22	31-Mar-21
Professional expenses	5,471,000	554,500
Rent	9,994,131	3,034,000
Commission / Brokerage	827,540	144,125
Bad Debts Written off	-	1,011,897
Travelling and conveyance	-	785,164
Rates and taxes	1,263,092	1,818,691
Electricity	2,187,733	1,666,386
Auditors' remuneration		
Statutory audit	400,000	175,000
Tax audit	100,000	50,000
Consulting Expenses	23,600	-
Telephone, Printing and stationery	120,598	199,066
Internet & Communication expenses	598,000	648,060
Bidding, Registration & Filing Charges	808,231	36,755
Office Maintenance	396,456	316,544
Repair and Site maintenance	-	48,503
Interest Expenses on TDS, GST, PF and ESI	118,481	214,093
Training Cost	2,612,711	1,649,533
Insurance	655,177	48,571
CSR Expenses	800,000	-
Registration and Renewals	157,500	442,207
Miscellaneous expenses	99,355	1,506,157
Total	26,633,605	14,349,253

32 Project bought and other direct costs

Particulars	31-Mar-22	31-Mar-21
Monitoring Expenses	963,892,060	640,214,983
Client Deductions	19,250,119	26,288,763
Total	983,142,179	666,503,746

For PROVIDIG SURVEILLANCE LTD

For PROVIDIG SURVEILLANCE LTD

Director

Director



Note 33 Contingent Liabilities and Commitments to the extent not provided for		
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Bank Guarantees	119,651,129.00	162,135,129.00
Corporate Guarantee	713,662,200.00	763,662,200.00
Total	833,313,329.00	925,797,329.00
Note 34 Financial Ratios		
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Key ratios		
(a) Current Ratio	1.38	0.92
- Current Assets	412,023,286.36	294,366,431.20
- Current Liabilities	298,857,665.48	320,804,277.00
(b) Debt-Equity Ratio	NA	0.15
- Total Debt	NA	17,500,000.00
- Shareholders Equity		117,797,036.22
(c) Debt Service Coverage Ratio	NA	42.37
- Earnings available for debt service		741,513,823.70
- Debt Service		17,500,000.00
(d) Return on Equity Ratio	0.64	0.72
- Net Profits after taxes – Preference Dividend (if any)	107,798,389.22	62,842,059.67
- Average Shareholder's Equity	169,669,500.68	87,389,372.11
(e) Inventory turnover ratio	NA	NA
- Cost of Goods Sold or Sales		
- Average Inventory		
(f) Trade Receivables turnover ratio	4.89	4.19
- Net Credit sales	1,202,744,463.70	820,307,479.00
- Average Trade Debtors / Accounts receivable	245,921,155.00	195,900,667.16
(g) Trade payables turnover ratio,	3.74	2.75
- Net Credit Purchases	984,596,066.00	689,097,685.89
- Average Trade Payables	263,366,898.50	250,684,951.91
(h) Net capital turnover ratio,	12.03	(73.50)
- Net Sales	1,202,744,463.70	820,307,479.00
- Average Working Capital	99,946,697.98	(11,159,998.66)
(i) Net profit ratio,	0.09	0.08
- Net profit	107,798,389.22	62,842,059.67
- Net Sales	1,202,744,463.70	820,307,479.00



For PROVIGIL SURVEILLANCE LTD

For PROVIGIL SURVEILLANCE LTD

[Signature]
Director

[Signature]
Director

Notes forming part of Financial Statements

Note 18: Auditors Remuneration

Amount in 'Rs.

Particulars	31-Mar-22	31-Mar-21
Audit Fee	400,000	175,000
Tax Audit Fees	100,000	50,000
ROC Filing Fees	23,600	35,255
Total	523,600	260,255

Note 19 : Related Party Transaction

Particulars	31-Mar-22	31-Mar-21
I. Remuneration to Directors		
R V N MURALI MOHAN	6,000,000	5,400,000
Total	6,000,000	5,400,000

Note 20 : EARNINGS PER SHARE:

Particulars	31-Mar-22	31-Mar-21
Net Profit for the year	107,798,389	62,842,060
Net Profit for the year attributable to the equity share holders (A)	107,798,389	62,842,060
Weighted Average Number of Equity Shares (B)	10,667,000	10,667,000
Par Value of Share	1	1
Earnings Per Share – Basic (A)/(B)	10.11	5.89
Adjustment in average number of share for Diluted earnings per share	10,667,000	10,667,000
Diluted Earnings Per Share	10.11	5.89

Note: 21 Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31-Mar-22	31-Mar-21
Principal amount remaining unpaid to any supplier as at the end of the accounting year		
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
The amount of interest due and payable for the year	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of the accounting year		
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		



For PROVIGIL SURVEILLANCE LTD

[Signature]
Director

For PROVIGIL SURVEILLANCE LTD

[Signature]
Director

PROVIGIL SURVEILLANCE LIMITED
CALCULATIONS OF DEPRECIATION UNDER WDV METHOD AS PER IT ACT

S.No	Description	W.D.V. AS ON 01.04.2021	ADDITIONS		DELETIONS	TOTAL AS ON 31.03.2022	DEPRECIATION		W.D.V. AS ON 31.03.2022
			More Than 180 Days	Less Than 180 days			RATE (%)	AMOUNT RS.	
1	Computers	64,407	11,730,968	778,524	-	842,931	40.00%	4,873,855	(4,030,924)
2	Plant Machinery & Cars	2,925,556	-	-	-	2,925,556	15.00%	438,833	2,486,723
3	Furniture and fixtures	3,904,397	-	-	-	3,904,397	10.00%	390,440	3,513,957
4	Mobiles	-	-	-	-	-	15.00%	-	-
	Total	6,894,360	11,730,968	778,524	-	7,672,884		5,703,128	1,969,756



For PROVIGIL SURVEILLANCE LTD

 Director

For PROVIGIL SURVEILLANCE LTD

 Director



Independent Auditor's Report

To the Members of

PROVIGIL SURVEILLANCE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Provigil Surveillance Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the 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 Annual report, but does not include the Financial Statements and our auditors' report thereon.



Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Financial Statements

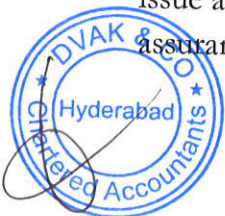
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable to the company.
 - g) In our opinion, the managerial remuneration for the year ended 31st March 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - 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 the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For DVAK & Co
Chartered Accountants
FRN.016336S



B Vamsi Krishna
Partner
Membership No.225989



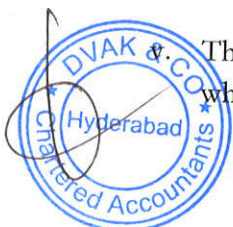
Place: Hyderabad
Date: 04/08/2022
UDIN: 22225989AUIYQS2940

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **PROVIGIL SURVEILLANCE LIMITED** of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

- i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.
(B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the company does not hold any such immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanation given to us the nature of the company's business/activities during the year have been such that clause (ii)(a) of paragraph 3 of the order in respect of inventory, is not applicable to the company.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets.
- iii. During the year the Company has not made any investment, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (e) of the Order is not applicable to the Company.
- iv. The provision of section 185 of the Act are not applicable to the company. According to information and explanation given to us, the company has not given any loan or guarantee or made any investment or provided any security covered under section 186 of the act.
The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and



the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

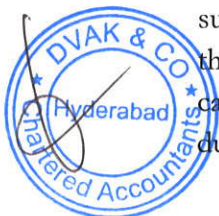
- vi. As per the Information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) Dues of income tax or sales tax or service tax or GST or Provident fund or Employee state insurance or duty of customs or duty of excise or value added tax have been deposited regularly there is no dispute is pending on the part of company.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, 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.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Term loans obtained has been utilized for the purpose for which same has been obtained.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

No fraud by the Company or no fraud on the Company has been noticed or



reported during the year.

- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor.
- xv. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has not incurred cash losses in current financial year and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 24 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is



not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For DVAK&CO,
Chartered Accountants
FRN: 016336S**



**B Vamsi Krishna
Partner**

Membership No: 225989



Place: Hyderabad

Date: 04/08/2022

UDIN: 22225989AUIYQS2940

Responsibility of Management for the Financial Statements

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

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

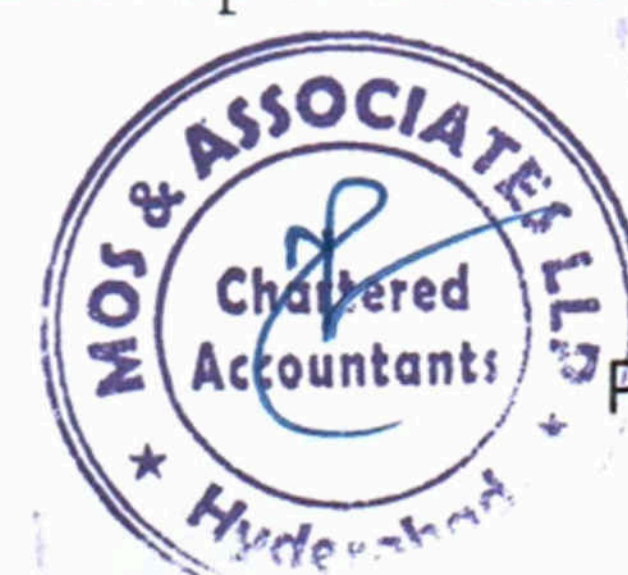
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

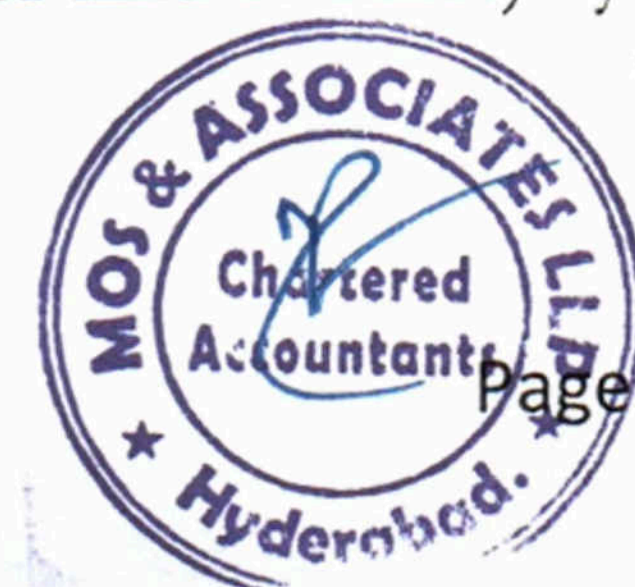
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure -B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations as at 31 March 2022, which would impact its financial position in its financial statements;
 - ii. the Company does not have any long term contracts with material foreseeable losses and did not have any long-term derivative contracts as at 31 March 2022;
 - iii. there are no amounts which are required to be transferred to the Investor Education and Protection Fund during the year ended 31 March 2022;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 36 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the



Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 36 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The dividend declared and paid by the Company during the year is in compliance with section 123 of the Companies Act, 2013

for M O S & Associates LLP
Chartered Accountants

Firm registration number: 001975S/S200020



Premchand Mandava
Partner

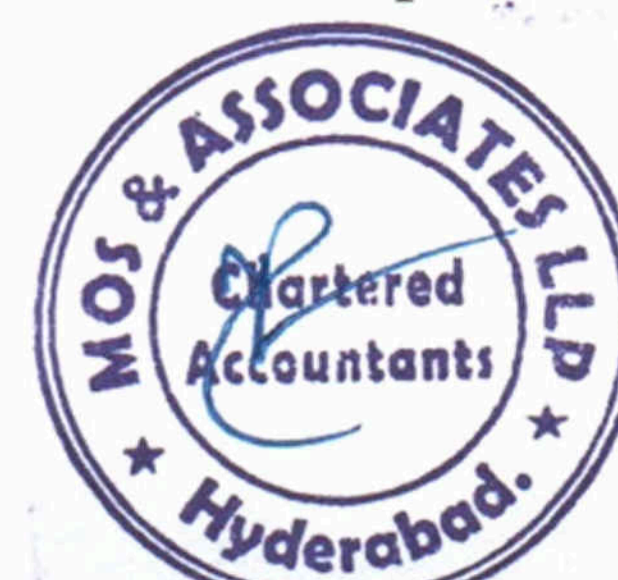
Membership Number: 211745
UDIN: 22211745AXXSQD6346

Hyderabad
August 04, 2022

Annexure "A" to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year (except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management). According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of term deposits, plant and equipment and current assets. However, the lender bank has not mandated the Company to file monthly/quarterly/periodic returns or statements of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.
- (iv) According to the information and explanations given to us and in our opinion the Company has complied with the provisions of sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits during the



year, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder, are not applicable to the Company. According to the information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014 and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of accounts to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

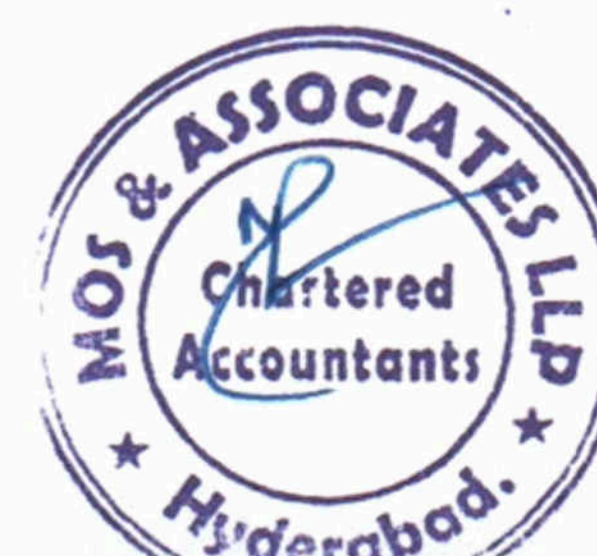
(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has applied the term loans for the purpose for which such loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the records of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the records of the Company, the Company does not take any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture (as defined in the Act). Accordingly, clause 3(ix)(e) of the Order is not applicable.



- (f) According to the information and explanations given to us and procedures performed by us, the Company did not raise any loans during the year on the pledge of securities held in its subsidiary, associate or joint venture (as defined in the Act). Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, paragraph 3(xi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, no report under sub section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company is not required to maintain vigil mechanism u/s 177(9) of the Companies Rules, 2014. Accordingly, 3(xi)(c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company and therefore, 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 transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the Company does not have an internal audit system and is not required to have any internal audit system as per provisions of the Companies Act, 2013. Accordingly, clause 3(xiv)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company is not required to appoint an internal auditor under Section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India as per Reserve Bank of India Act, 1934.



- (c) In our opinion and according to the information given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) 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 Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comments in respect of the said clause has been included in the report.

for M O S & Associates LLP
Chartered Accountants

Firm registration number: 001975S/S200020



Premchand Mandava
Partner

Membership Number: 211745
UDIN: 22211745AXXSQD6346

Hyderabad
August 04, 2022

Annexure B to the Auditors' Report

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of iVIS International Private Limited ("the Company"), as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the 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 the 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 with reference to financial statements based on our audit.

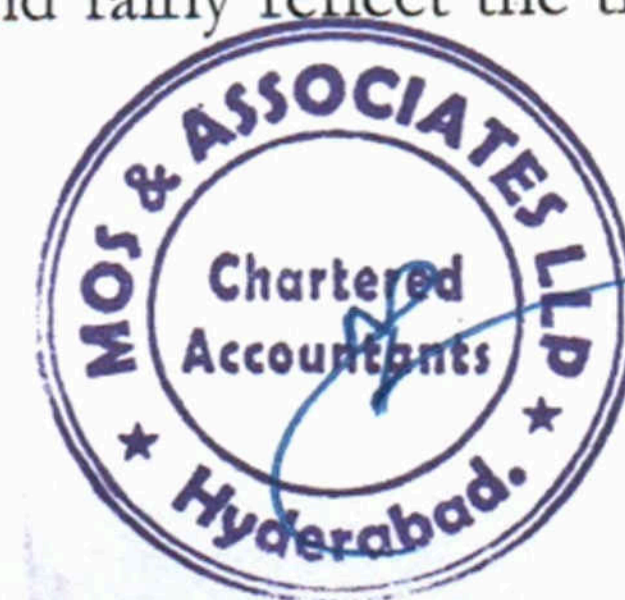
We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, 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 with reference to financial statements were established and maintained and if such controls operating effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment including the assessment of the risk 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 control with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 (GAAP). A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, 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 authorization of the Management and Directors' of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's Assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

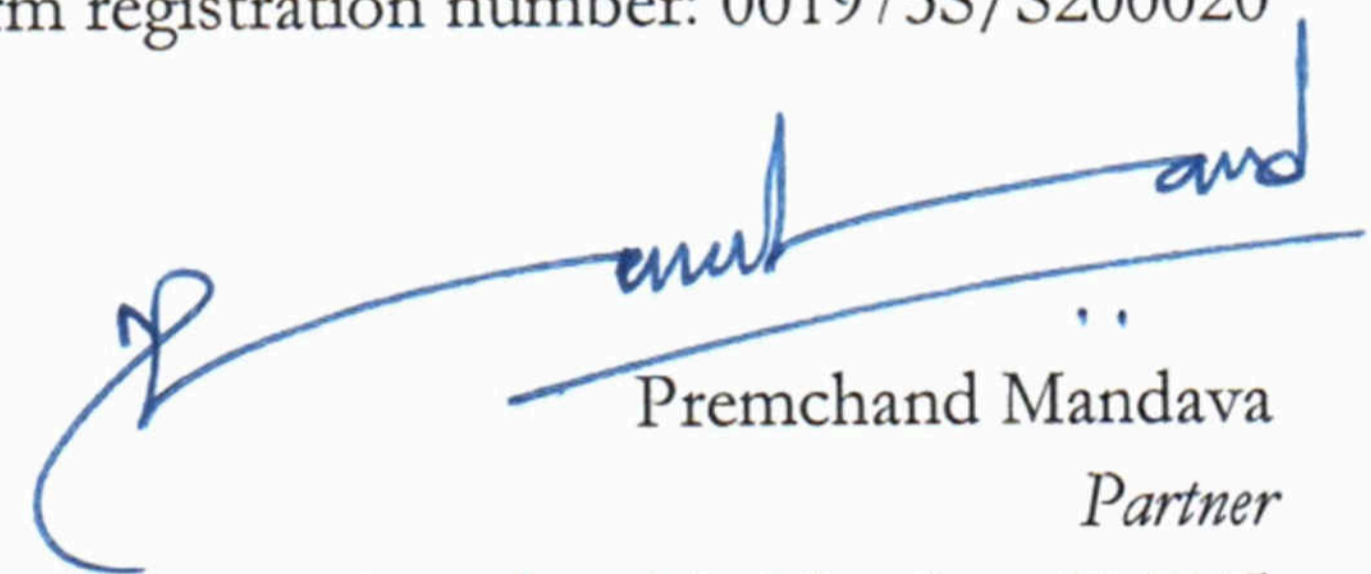
Opinion

In our opinion, the Company has, in all respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on the internal financial control system 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

Hyderabad
August 04, 2022



for M O S & Associates LLP
Chartered Accountants
Firm registration number: 001975S/S200020


Premchand Mandava
Partner

Membership Number: 211745
UDIN: 22211745AXXSQD6346

IVIS INTERNATIONAL PRIVATE LIMITED
Balance Sheet as at March 31, 2022

Rs. in Lakhs

Particulars	Note	As at March 31,	
		2022	2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	1,415.72	1,415.72
Reserves and Surplus	3	5,491.56	4,292.75
		<u>6,907.28</u>	<u>5,708.47</u>
Non-current liabilities			
Long Term Borrowings	4	2,613.56	4,014.26
Deferred Tax Liability (Net)	5	816.67	676.97
Long Term Provisions	6	42.71	34.84
		<u>3,472.94</u>	<u>4,726.07</u>
Current liabilities			
Short Term Borrowings	7	997.75	1,082.89
Trade Payables			
- Total Outstanding dues to MSME	8	318.29	223.67
- Total Outstanding dues to Other than MSME	8	779.68	1,356.94
Other Current Liabilities	9	623.18	333.79
Short Term Provisions	10	425.03	50.44
		<u>3,143.93</u>	<u>3,047.73</u>
Total Equity and Liabilities		<u>13,524.16</u>	<u>13,482.27</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	11.1	6,944.10	7,437.63
Intangible Assets	11.2	0.79	0.80
Capital Work in Progress	11.3	124.80	259.60
Other Non Current Assest	12	108.16	33.99
		<u>7,177.85</u>	<u>7,732.02</u>
Current Assets			
Inventories	13	726.14	748.99
Trade Receivables	14	2,880.07	3,790.48
Cash and Bank Balances	15	1,856.84	551.44
Short Term Loans & Advances	16	48.87	29.29
Other Current Assets	17	834.39	630.05
		<u>6,346.31</u>	<u>5,750.25</u>
Total Assets		<u>13,524.16</u>	<u>13,482.27</u>
Significant Accounting Policies	1		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
for M O S & Associates LLP

Chartered Accountants

Firm Registration Number : 001975S/S200020

for and on behalf of the board

Premchand Mandava
Partner

Membership Number : 211745

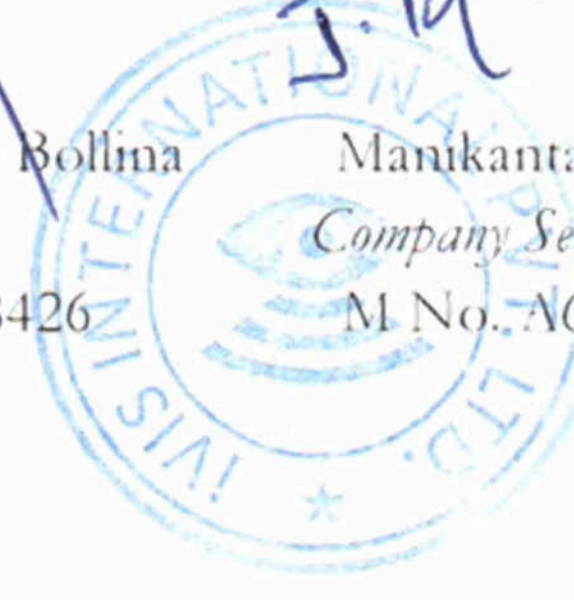
Hyderabad
August 04, 2022



Murali Mohan R V N
Director
DIN: 05129064

Prabhakara Rao Bollina
Director
DIN: 07768426

Manikanta Jagu
Company Secretary
M No. A62014



iVIS INTERNATIONAL PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2022

Rs. in Lakhs

Particulars	Note	Year ended March 31,	
		2022	2021
Income			
Revenue from Operations	18	10,851.08	7,610.19
Other Income	19	41.54	95.07
Total Revenue (I)		10,892.62	7,705.26
Expenses			
Cost of Materials Consumed	20	313.43	324.50
Employee Benefit Expense	21	1,285.19	778.37
Depreciation and Amortisation expenses	11	1,641.64	1,166.78
Finance Costs	22	450.92	407.38
Other Expenses	23	5,064.79	2,685.89
Total Expenses (II)		8,755.96	5,362.92
Profit (Loss) before Tax (I-II)		2,136.66	2,342.35
Tax Expense			
Current Year Tax		398.33	45.42
Prior Year Tax		(3.66)	-
Deferred Tax - (Asset)/Liability		139.70	559.10
Profit (Loss) for the year		1,602.29	1,737.83
Earnings Per share of Rs. 10/- each			
Basic	25	11.32	12.28
Diluted		11.32	12.28
Significant Accounting Policies			
1			

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
for M O S & Associates LLP

Chartered Accountants

Firm Registration Number : 001975S/S200020

Premchand Mandava
Partner

Membership Number : 211745

Hyderabad
August 04, 2022



Murali Mohan R V N
Director
DIN: 05129064

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Director
DIN: 07768426

Manikanta Jagu
Company Secretary
M No. A62014

for and on behalf of the board



iVIS INTERNATIONAL PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2022

Rs. in Lakhs

Particulars	Note	Year ended March 31,	
		2022	2021
Cash Flow from operating activities			
Net Profit before Tax		2,136.66	2,342.35
Depreciation & Amortization Expenses		1,641.64	1,166.78
Interest Expense		446.86	405.41
Interest Income		(33.46)	(19.68)
Profit on Sale of Assets		-	(72.49)
CSR Activity Expenses		17.88	-
Retirement of Fixed Assets		22.52	-
Provision for Gratuity		31.39	10.99
Adjustment for Stock in Trade		4.97	-
		4,268.45	3,833.35
Operating profit before working capital/other changes		(184.85)	46.74
Increase/(Decrease) in Other Current Assets		286.24	733.95
Increase/(Decrease) in Other Current Liabilities		22.85	225.57
Increase/(Decrease) in Inventory		(19.58)	(26.52)
Increase/(Decrease) in Short Term Loans and Advances		(482.64)	(60.89)
Increase/(Decrease) in Trade and Other Payables		910.40	(1,533.90)
Increase/(Decrease) in Trade and Other Receivables		4,800.87	3,218.31
Cash generated / (used in) operations		1.83	-
Gratuity Paid		37.36	-
CSR Expenses Paid		(74.16)	30.00
Security & Retention Deposits		(41.76)	-
Taxes Paid		4,645.76	3,248.31
Net Cash Generated from Operating Activities			
Cash Flow from Investing activities			
Purchase of Property, Plant and Equipment		(1,040.79)	(4,443.61)
Sale proceeds of Property, Plant and Equipment		-	615.20
Interest Income Received		33.46	19.68
Net Cash Used in Investing Activities		(1,007.33)	(3,808.72)
Cash Flow from Financing activities			
Proceeds/(Repayment) from Long Term Borrowings		(1,400.69)	1,583.59
Proceeds/(Repayment) from Short Term Borrowings		(85.14)	(217.76)
Interest Paid		(446.86)	(405.41)
Dividend Paid		(400.33)	(200.17)
Net Cash Used in Financing Activities		(2,333.03)	760.25
Net Increase (Decrease) in Cash and Cash Equivalents		1,305.40	199.83
Cash and Cash Equivalents at the beginning of the Year		551.44	351.60
Cash and Cash Equivalents at the end of the Year		1,856.84	551.44

The accompanying notes form an integral part of the standalone financial statements

Notes:

- The Cash Flow Statement has been prepared using the "Indirect Method" as provided in Accounting Standard-3 (AS-3) issued by the ICAI
- The figures in brackets represent cash outflows

As per our report of even date attached
for M O S & Associates LLP

Chartered Accountants

Firm Registration Number : 001975S/S200020

for and on behalf of the board

Premchand Mandava

Partner

Membership Number : 211745

Hyderabad

August 04, 2022



Murali Mohan R V N

Director

DIN: 05129064

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DIN: 07768426

Manikanta Jagu

Company Secretary

M No. A62014

iVIS INTERNATIONAL PRIVATE LIMITED

Company Overview

iVIS International Private Limited is a Private Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in video monitoring/surveillance services and sale of monitoring/surveillance equipment.

1. Significant Accounting Policies

1.1 Basis for preparation of Financial Statements

The financial statements have been prepared on the basis of going concern, under the historic cost convention on accrual basis, to comply in all material aspects with applicable generally accepted accounting principles in India ("Indian GAAP"), the Accounting Standards ("AS") specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable.

1.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

1.3 Revenue Recognition

Income from video monitoring and surveillance services arise from both time based and unit-priced client contracts.

Such revenue is recognised when the services are rendered in accordance with the terms of contracts with clients.

Income from sale of monitoring/ surveillance equipment is recognised when significant risks/rewards in relation to the ownership are transferred to the buyer.

1.4 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes (as per AS-29). Contingent Assets are neither recognised nor disclosed in the financial statements.

1.5 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition less depreciation. Cost of acquisition is inclusive of freight, duties, levies and all incidentals attributable to bringing the asset to its working condition.



1.6 Depreciation and Amortisation

Property, Plant and Equipments are stated at cost of acquisition, less accumulated depreciation thereon. Depreciation/Amortisation is provided on the basis of straight line method in accordance with Part "C" of Schedule II to the Companies Act, 2013 over the remaining useful life of asset as stated in aforementioned schedule.

1.7 Impairment of Assets

All the Property, Plant and Equipments are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment (being the excess of carrying value over the recoverable value of the asset) is charged to the Statement of Profit and Loss in the respective financial year. The impairment loss recognized in the prior years is reversed where the recoverable value exceeds the carrying value of the asset upon re-assessment in the subsequent years.

1.8 Inventories

Inventories of finished goods are valued at lower of cost and estimated net realisable value after providing for obsolescence, if any. Cost of raw materials, stores and spares and other products are determined on FIFO basis.

1.9 Foreign Currency Transactions

Transactions made during the year in foreign currency are recorded at the exchange rate prevailing at the time of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the year end are translated at the exchange rate prevalent at the date of Balance Sheet and the resultant gain/loss is recognized in the financial statements.

1.10 Leases

Assets acquired on lease where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease amount paid is allocated between the liability and the interest cost, so as to maintain a constant periodic rate of interest on the outstanding liability for each period.

Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as expense in the Profit and Loss Account on a straight line basis over the lease term.

1.11 Taxes on Income

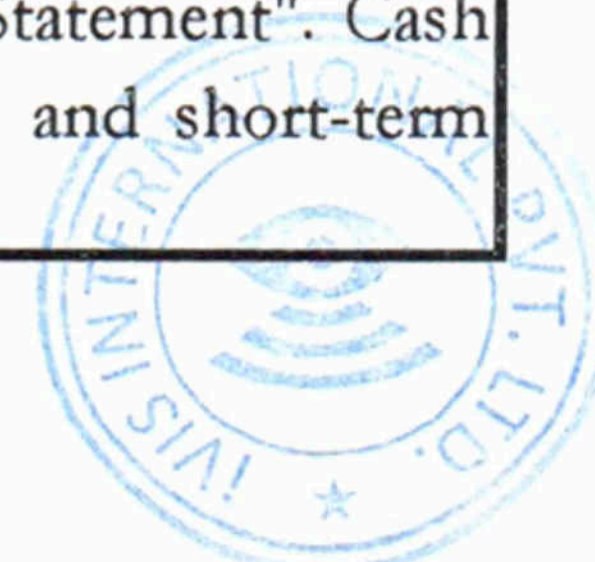
Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized on timing differences; being the difference between the taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities have been computed on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.12 Earnings per Share

Basic earnings per equity share is being computed by dividing Net Profit after Tax by the Weighted Average Number of Equity Shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during year.

1.13 Cash Flow Statement

Cash flows are reported using Indirect method as mentioned in Accounting Standard 3 "Cash Flow Statement". Cash and Cash Equivalents for the purpose of Cash Flow Statement include cash at bank and in hand and short-term investments with an original maturity of three months or less.



iVIS INTERNATIONAL PRIVATE LIMITED
Notes to the Financial Statements

2 Notes to accounts for the year ended March 31, 2022

2.1 Share Capital

Rs. in Lakhs

Particulars	As at March 31,	
	2022	2021
Authorised		
1,90,00,000 equity shares of Rs. 10/- each (Previous year 1,90,00,000 equity shares of Rs. 10/- each)	1,900.00	1,900.00
Issued, Subscribed and paid up		
1,41,57,219 equity shares of Rs. 10/- each fully paid-up (Previous year 1,41,57,219 equity shares of Rs. 10/- each fully paid up)	1,415.72	1,415.72
Total	1,415.72	1,415.72

2.1.1 Terms and Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares 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 shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will 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.

2.1.2 Reconciliation of number of Equity Shares outstanding and amount of share capital as at March 31, 2022 and March 31, 2021 are as follows:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of. Shares	Rs. in Lakhs	No of. Shares	Rs. in Lakhs
Number of Equity shares at the beginning of the year	1,41,57,219	1,415.72	1,41,57,219	1,415.72
Add: Issue of Equity shares during the year	-	-	-	-
Less: Buyback of Equity shares during the year	-	-	-	-
Number of Equity shares at the end of the year	1,41,57,219	1,415.72	1,41,57,219	1,415.72

2.1.3 Details of Shareholders holding more than 5% Shares as at March 31, 2022 and March 31, 2021 are as follows:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
RAVK Ltd	35,78,665	25.28	35,78,665	25.28
Murali Mohan R V N	12,67,646	8.95	12,67,646	8.95
Balakrishna Vellanki	12,42,999	8.78	12,42,999	8.78
Raja Family Ltd	10,58,845	7.48	10,58,845	7.48

2.1.4 Details of Shares held by Promoters as at March 31, 2022 and March 31, 2021 are as follows:

Name of the Promoter	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No of. Shares	% held	No of. Shares	% held	
Equity Shares					
VVK Prasad	6,42,974	4.54%	6,42,974	4.54%	-
Ravi Kumar Prasad Vemuru	5,000	0.04%	5,000	0.04%	-



iVIVS INTERNATIONAL PRIVATE LIMITED
Notes to the Financial Statements

3 Reserves and Surplus

Particulars	Rs. in Lakhs	
	As at March 31,	
	2022	2021
Securities Premium		
Balance as at the beginning of the period	2,397.53	2,397.53
Add: Premium on shares issued during the period	-	-
Less: Utilisation during the year	-	-
Balance as at the end of the period	2,397.53	2,397.53
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the period	1,895.22	359.13
Add: Profit/Loss for the year	1,602.29	1,737.83
Less: Interim Dividend	(403.48)	(201.74)
Balance as at the end of the period	3,094.03	1,895.22
	5,491.56	4,292.75

4 Long-term Borrowings

Particulars	Rs. in Lakhs	
	As at March 31,	
	2022	2021
Secured		
Rupee Term Loan - from Banks	2,408.58	3,100.65
Less: Current Maturities of Long Term Borrowings	(910.59)	(789.13)
	1,498.00	2,311.52
Unsecured		
Rupee Loan from Shareholders	1,202.73	1,780.09
Less: Current Maturities of Long Term Borrowings	(87.16)	(77.35)
	1,115.57	1,702.73
	2,613.56	4,014.26

Details of Security Provided :

- Hypothecation/Lien on Plant and Equipment, Term Deposits and Current Assets of the Company as Primary Security to the Bank
- Personal Guarantee of Directors and mortgage of three personal immovable properties of Mrs Aunradha Vemuru and Mrs Usha Rani Kurra as Collateral Security to the Bank

Repayment Terms and Rate of Interest of Term Loans from Banks/Financial Institutions :

- Term Loan - I from HDFC Bank repayable in 4 years with 6 months Moratorium in 48 structured instalments on 7th of every month starting from June - 2020 @ 10.00% p.a, from September 2020 @ 9.35 % p.a and from February 2021 @ 8.10% p.a of facility amount at a floating interest rate.
- Term Loan - II from HDFC Bank repayable in 3 years with 12 months Moratorium in 36 structured instalments on 7th of every month starting from July - 2021 @ 8.25% p.a of facility amount.
- Term Loan - III from HDFC Bank repayable in 5 years in 59 structured instalments on 7th of every month starting from December - 2020 @ 9.35% p.a and from February 2021 @ 8.10% p.a of facility amount at a floating interest rate.
- Term Loan - IV from HDFC Bank repayable in 5 years in 59 structured instalments on 7th of every month starting from April - 2021 @ 8.10% p.a of facility amount at a floating interest rate.
- Term Loan - V from ICICI Bank repayable in 3 years 6 months in 41 structured instalments on 30th of every month starting from April - 2021 @ 9.25% p.a of facility amount at a floating interest rate.

Repayment Terms and Rate of Interest of Term Loans from Share Holders :

- Loan - I from K Buchiram Prasad repayable after 4 years. Interest payable in the first week of every month starting from 1st October 2019 @ 12% of facility amount.
- Loan - II from Avanthi Vemuru repayable in 4 years in 48 structured instalments in the first week of every month starting from 1st July 2019 @ 12% of facility amount.
- Loan - III from Ravi Kumar Prasad Vemuru repayable after 3 years. Interest payable in the first week of every month starting from 1st April 2020 @ 12% of facility amount.
- Loan - IV from Seema Boppana repayable after 3 years. Interest payable in the first week of every month starting from 1st March 2020 @ 12% of facility amount.
- Loan - V from Nimmagadda Upendranath repayable after 3 years. Interest payable in the first week of every month starting from 1st March 2020 @ 12% of facility amount.
- Loan - VI from Seema Boppana repayable after 3 years. Interest payable in the first week of every month starting from 15th December 2020 @ 13% of facility amount.



iVIS INTERNATIONAL PRIVATE LIMITED
Notes to the Financial Statements

5 Deferred Tax Liability (Net)

Particulars	Rs. in Lakhs	
	As at March 31,	
	2022	2021
Deferred Tax (Asset)/Liability on account of Depreciation	824.11	679.73
Provision for Gratuity	(7.44)	(2.77)
	816.67	676.97

6 Long - term Provisions

Particulars	Rs. in Lakhs	
	As at March 31,	
	2022	2021
Provision for employee benefit	69.41	39.86
Gratuity Obligation	(26.70)	(5.02)
Less: Current Gratuity Obligation	42.71	34.84

7 Short-term Borrowings

Particulars	Rs. in Lakhs	
	As at March 31,	
	2022	2021
Secured		
Bank Overdraft	-	216.41
Current Maturities of Long Term Borrowings	997.75	866.48
	997.75	1,082.89

8 Trade Payables

Particulars	Rs. in Lakhs	
	As at March 31,	
	2022	2021
Trade Payables		
Outstanding dues to MSME (Refer Note 27)	318.29	223.67
Outstanding dues to Other than MSME	779.68	1,356.94
	1,097.97	1,580.61

Notes:

(i) Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors.

(ii) Trade payables are current in nature and trade payables ageing are disclosed under below table:

Trade Payables Ageing Schedule

Particulars	Rs. in Lakhs			
	Less than 1 year	2 - 3 years	More than 3 years	Total
As at March 31, 2022				
Undisputed dues - MSME	318.29	-	-	318.29
Undisputed dues - Others	778.76	0.89	0.02	779.68
	1,097.05	0.89	0.02	1,097.97
As at March 31, 2021				
Undisputed dues - MSME	223.67	-	-	223.67
Undisputed dues - Others	1,356.94	-	-	1,356.94
Total	1,580.61	-	-	1,580.61

9 Other Current Liabilities

Particulars	Rs. in Lakhs	
	As at March 31,	
	2022	2021
Statutory Dues including Provident fund and Tax Deducted at Source	349.65	125.85
Employee Benefits Payable	214.74	120.67
Share Application Money received and due for Refund	0.05	0.05
Unpaid Dividend	4.72	1.57
Other Payables	54.02	85.66
	623.18	333.79

10 Short Term Provisions

Particulars	Rs. in Lakhs	
	As at March 31,	
	2022	2021
Provision for Income Tax / MAT	398.33	45.42
Provision for Employee Benefits- Gratuity	26.70	5.02
	425.03	50.44



IVIS INTERNATIONAL PRIVATE LIMITED
Notes to the Financial Statements

11 Property, Plant and Equipment and Intangible assets

PARTICULARS	Original Cost			Depreciation			Net Book Value		
	As at April 1, 2021	Additions / Adjustments	Deductions / Retirements	As at March 31, 2022	As at April 1, 2021	For the year	Deductions / Retirements	As at March 31, 2022	As at March 31, 2021
11.1 Property, Plant and Equipment									
Computers	180.63	78.26	-	258.89	128.25	36.57	-	164.83	94.06
Electrical Installations	12.81	-	-	12.81	7.56	1.74	-	9.29	3.52
E-Surveillance Equipment	9,404.44	1,089.78	35.47	10,458.75	2,100.95	1,590.81	7.99	3,683.78	6,774.98
Furniture & Fixtures	84.82	7.55	-	92.37	21.89	8.38	-	30.27	62.10
Office Equipment	25.54	-	-	25.54	11.97	4.12	-	16.10	9.45
11.2 Intangible Assets									
Software	15.74	-	-	15.74	14.94	0.01	-	14.96	0.80
Total	9,724.00	1,175.59	35.47	10,864.11	2,285.57	1,641.64	7.99	3,919.22	6,944.89
<i>Previous Year</i>	<i>5,628.58</i>	<i>4,645.58</i>	<i>550.17</i>	<i>9,724.00</i>	<i>1,126.26</i>	<i>1,166.78</i>	<i>7.47</i>	<i>2,285.57</i>	<i>7,438.43</i>

11.3 Capital Work in Progress

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Accessories	1.06	-
E-Surveillance Equipment	123.74	259.60
	124.80	259.60

Capital Work in Progress Ageing Schedule

Particulars	Rs. in Lakhs			
	Less than 1 year	1-2 years	2-3 Years	More than 3 years
As at March 31, 2022				Total
E-Surveillance Projects in Progress	103.69	21.12	-	124.80
	103.69	21.12	-	124.80
As at March 31, 2021				
E-Surveillance Projects in Progress	259.60	-	-	259.60
	259.60	-	-	259.60



IVIS INTERNATIONAL PRIVATE LIMITED
Notes to the Financial Statements

12 Other Non Current Assets

Rs. in Lakhs

Particulars	As at March 31,	
	2022	2021
Security & Retention Deposits with Customers	108.16	33.99
	108.16	33.99

13 Inventories

Rs. in Lakhs

Particulars	As at March 31,	
	2022	2021
Raw Materials	711.18	704.86
Finished Goods	14.97	44.13
	726.14	748.99

14 Trade Receivables

Rs. in Lakhs

Particulars	As at March 31,	
	2022	2021
Unsecured, considered Good		
Less than six months	2,558.84	3,712.20
More than six months	321.23	78.28
Less : Provision for Bad and Doubtful Debts	-	-
	2,880.07	3,790.48

Trade Receivables Ageing Schedule

Rs. in Lakhs

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2022						
Undisputed Trade Receivables						
- Considered Good	2,558.84	236.37	58.63	-	26.24	2,880.07
	2,558.84	236.37	58.63	-	26.24	2,880.07
As at March 31, 2021						
Undisputed Trade Receivables						
- Considered Good	3,712.20	25.47	-	52.81	-	3,790.48
	3,712.20	25.47	-	52.81	-	3,790.48

15 Cash and Bank Balances

Rs. in Lakhs

Particulars	As at March 31,	
	2022	2021
Cash on Hand	1.62	0.46
Bank Balances		
In Current Accounts	13.69	5.25
Deposits with maturity period of more than 12 months	362.02	258.72
Deposits with maturity period of less than 12 months	1,195.50	287.01
Debit balance in Bank Overdraft Account	284.01	-
	1,856.84	551.44

16 Short Term Loans and Advances

Rs. in Lakhs

Particulars	As at March 31,	
	2022	2021
Unsecured, considered good		
Advances to Suppliers, Contractors and Consultants	48.37	28.41
Advances to Employees	0.50	0.88
	48.87	29.29

17 Other Current Assets

Rs. in Lakhs

Particulars	As at March 31,	
	2022	2021
Prepaid Expenses	92.85	45.18
Unbilled Revenue Accrued but Not Due	157.19	37.75
Advance Income Tax including TDS Receivables	556.05	544.02
Deferred CSR Expenses (Refer Note 36)	19.48	-
Interest Accrued on Bank Deposits	8.82	3.11
	834.39	630.05



iVIS INTERNATIONAL PRIVATE LIMITED
Notes to the Financial Statements

18 Revenue from Operations

Rs. in Lakhs

Particulars	For the year ended March 31,	
	2022	2021
Income from Electronic Surveillance Services	10,476.37	7,022.46
Income from Sale of Video Monitoring Equipments	374.71	587.73
	10,851.08	7,610.19

19 Other Income

Rs. in Lakhs

Particulars	For the year ended March 31,	
	2022	2021
Interest on Bank Deposits	33.46	19.68
Interest on Income Tax Refund	8.08	2.89
Profit on Sale of Assets	-	72.49
	41.54	95.07

20 Cost of Materials Consumed

Rs. in Lakhs

Particulars	For the year ended March 31,	
	2022	2021
Purchase of Video Monitoring Components and Spares	313.43	324.50
	313.43	324.50

21 Employee benefits expense

Rs. in Lakhs

Particulars	For the year ended March 31,	
	2022	2021
Salaries, Wages and Bonus	1,177.38	707.55
Provident Fund Contribution	36.17	26.23
Employees State Insurance Contribution	14.83	11.92
Staff Welfare Expenses	25.42	21.68
Gratuity	31.39	10.99
	1,285.19	778.37

22 Finance costs

Rs. in Lakhs

Particulars	For the year ended March 31,	
	2022	2021
Interest expenses	446.86	405.41
Bank Guarantee Commission	2.96	0.22
Bank Charges	1.10	1.75
	450.92	407.38



iVIS INTERNATIONAL PRIVATE LIMITED
Notes to the Financial Statements

23 Other expenses

Rs. in Lakhs

Particulars	For the year ended March 31,	
	2022	2021
Accounting Fee	67.58	50.61
Advertisement Expenses	7.18	14.15
Assets Written Off	22.52	-
Auditors Remuneration	5.00	3.00
Bad debts written off	16.52	2.04
Beat Marshall/Site Maintenance Expenses	1,894.54	1,165.29
Client Deductions	0.08	7.54
Communication Charges	682.28	470.25
Corporate Social Responsibility (CSR) Expenses(Refer Note 36)	17.88	-
Datacentre Expenses	193.44	144.17
Filing Fee and Stamp Duty	0.13	0.26
Interest on TDS / EPF / GST	3.24	0.65
Lease Rental Charges	267.84	11.56
Marketing & Research Expenses	8.30	4.32
Miscellaneous expenses	5.22	3.89
Office Maintenance	42.27	20.97
Postage & Courier	2.62	2.02
Power & Fuel	15.78	10.23
Printing & Stationery	2.69	5.47
Professional & Consultancy Charges	793.22	95.42
Rates and Taxes	2.40	36.05
Rent Expenditure	36.65	30.39
Repairs & Maintenance - General	8.79	8.91
Repairs & Maintenance - Spares	537.05	324.02
Software Maintenance Expenses	14.10	5.36
Training Cost	11.06	2.24
Transportation Expenses	98.28	108.17
Travelling Expenses	308.14	158.89
	5,064.79	2,685.89



iVIS INTERNATIONAL PRIVATE LIMITED

Notes to the Financial Statements

24 Related Party Transactions

As per Accounting Standard - 18 the disclosures of transactions with Related Parties are given below:

24.1 List of Related Parties

Description of Relationship	Name of the Related Party
Key Management Personnel (KMP)	Mr. Murali Mohan R V N, Director
	Mr. Balakrishna Vellanki, Director
	Mr. B. Prabhakara Rao, Director
Entities in which KMP can exercise significant influence	Provigil Surveillance Ltd.
Persons/Entities having Significant Influence	RAVK Ltd

Note: Related parties have been identified by the Management

24.2 Details of Transactions with related parties during the year ended 31 March 2022

Rs. in Lakhs

Particulars	PHSI	Entities in which KMP can exercise significant influence	Key Management Personnel	Total
a) Sale of Goods				
M/s. Provigil Surveillance Limited	-	14.54	-	14.54
	-	225.94	-	225.94
b) Sale of Services				
M/s. Provigil Surveillance Limited	-	9,583.46	-	9,583.46
	-	6,402.15	-	6,402.15
c) Salaries paid				
Mr. Balakrishna Vellanki	-	-	34.80	34.80
	-	-	29.00	29.00
Mr. B. Prabhakara Rao	-	-	12.00	12.00
	-	-	9.00	9.00

Previous Year figures are given in Italics

24.3 Balances outstanding as at 31 March 2022

Rs. in Lakhs

Particulars	PHSI	Entities in which KMP can exercise significant influence	Key Management Personnel	Total
a) Outstanding Balances - Dr.				
M/s. Provigil Surveillance Limited	-	2,313.27	-	2,313.27
	-	2,840.95	-	2,840.95

Previous Year figures are given in Italics

24.4 There are no Loans or Advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.



IVIS INTERNATIONAL PRIVATE LIMITED
Notes to the Financial Statements

25 Earnings per share (EPS)

Particulars	2021 - 22		2020 - 21	
Net profit as per Profit and loss account attributable to equity shareholders (Rs. in Lakhs)		1,602.29		1,737.83
Weighted Average number of shares used for calculation of EPS (Nos.)		1,41,57,219		1,41,57,219
Face Value per Equity Share (Rs.)		10		10
Basic and Diluted Earning per Share (Rs.)		11.32		12.28

26 Segment Reporting

Considering the nature of Company's business and operations, there are no separate reportable segments (Business & / or Geographical) in accordance with the requirements of Accounting Standard-17 on "Segment Reporting".

27 Micro, Small and Medium Enterprises (Refer Note 8)

The Company has received information from some of the 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. The Company has neither paid nor made any provision for interest payable as required under the said Act. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') is not expected to be material. However, the Company has not received any claim for interest from any supplier under the said MSMED Act.

Dues to Micro, Small and Medium Enterprises

Particulars	As at March 31,	
	2022	2021
The principal amount remaining unpaid to any supplier at the end of each accounting year;	318.29	223.67
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

28 Deferred Tax Asset as envisaged in AS - 22 on "Taxes on Income" issued by the ICAI is recognised and disclosed in the financial statements which is the net excess of Deferred Tax Liability on account of Depreciation over Deferred Tax Asset on account of Provision for Gratuity.

29 In the opinion of the Management, there are no impaired assets requiring provision as set out in 'AS - 28 on Impairment of Assets' issued by the ICAI.

30 During the year, the Company has declared an interim dividend for the period ended April 23, 2021 to the equity shareholders @ Re. 1.425/- per equity share amounting to Rs.201.74 Lakhs. Further, the Directors have proposed an interim dividend for the period ended November 30, 2021 of Re. 1.425/- per each equity share amounting to Rs. 201.74 Lakhs.

31 Contingent Liabilities

Particulars	Rs. in Lakhs	
	2021 - 22	2020 - 21
Bank Guarantee	431.65	413.28
Corporate Guarantee	1,500.00	1,500.00
Total	1,931.65	1,913.28

32 Payments to Auditors

Particulars	Rs. in Lakhs	
	2021 - 22	2020 - 21
Statutory Audit Fee	3.00	2.00
Tax Audit Fee	2.00	1.00
Total Fee	5.00	3.00

Fees is exclusive of applicable GST

33 Employee Benefits - Gratuity

All costs, liabilities and other factors under the plan were determined in accordance with Generally Accepted Actuarial Principles and Procedures. The calculations are consistent with AS -15 (Revised 2005)

a) Change in Present Value of Obligation

Particulars	Rs. in Lakhs	
	As at March 31,	
	2022	2021
Present Value of Obligation at the beginning of the year	39.86	28.86
Prior Service Cost - Vested benefit	-	-
Interest Cost	2.75	1.95
Current Service Cost	14.58	12.53
Benefits Paid	-	-
Actuarial (Gain)/Loss on Obligation	12.23	(3.49)
Present Value of Obligation as at the end of the year	69.41	39.86
Fair Value of plan assets as at the end of the year	-	-
Assets/(Liabilities) recognized in the Balance Sheet	(69.41)	(39.86)

b) Expenses recognized during the year

Particulars	Rs. in Lakhs	
	As at March 31,	
	2022	2021
Current Service Cost	14.58	12.53
Interest Cost	2.75	1.95
Past Service Cost	-	-
Expected Return on plan assets	-	-
Net Actuarial (gain)/loss on plan assets	-	-
Net Actuarial (gain)/loss to be recognized	12.23	(3.49)
Net Cost	29.56	10.99

c) Assumptions used in accounting for the Gratuity plan

Particulars	As at March 31,	
	2022	2021
Salary growth rate (p.a.)	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
Discount rate p.a.	7.38%	6.89%
Salary growth rate (p.a.)	5%	5%
Expected Rate of return on plan assets	0.00%	0.00%

d) Changes in the fair value of plan assets - Nil

e) Fair Value of Plan Assets - Nil

f) Major categories of plan assets (as percentage of Total Plan Assets) - Nil

g) Experience adjustments on present value of benefits obligation and plan assets - Nil

- 34 (a) CIF Value of imports - NIL (Previous Year - NIL)
(b) Earnings in Foreign currency - Nil (Previous Year - Nil)
(c) Expenditure in Foreign currency - Rs. 291.95 Lakhs (Previous Year - Nil)

35 Disclosure as per AS-19 for Operating lease

1. Future Lease payments
a) Not later than one year - Rs. 309.84 Lakhs
b) Later than one year but not later than 5 years - Rs. 232.37 Lakhs
c) Later than 5 years - Nil
2. Total expected future lease payments - Rs. 542.24 Lakhs
3. Lease payments recognised in the statement of profit and loss for the period - Rs. 267.84 Lakhs



IVIS INTERNATIONAL PRIVATE LIMITED
Notes to the Financial Statements

36 Additional Regulatory Information as required by Schedule III of the Companies Act, 2013

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii)(A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- a) Directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii)(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- a) Directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (iii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (iv) The Company has not entered into any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013. Hence there will be no accounting impact on current or previous financial year.
- (v) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vi) The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year.
- (vii) The Company has not revalued its property, plant and equipment during the current or previous year.
- (viii) The Company is not declared as Wilful Defaulter by any Bank or Financial Institution or other lender.
- (ix) The Company has no Charges or Satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (x) The Company has borrowings from Banks on the basis of security of Current Assets. However, the lender bank has not mandated the Company to file monthly/quarterly/periodic returns or statements of current assets.
- (xi) As per sec 135 of the Companies Act 2013, the Company has made contributions as stated below. The same is in line with activities specified under Schedule VII of the Companies Act, 2013.

Particulars	For the year ended March 31,	
	2022	2021
Details of Corporate Social Responsibility expenditure:		
(i) Gross amount to be spent by the Company during the year		
(ii) Amount approved by the Board to be spent during the year	17.88	-
(iii) Amount spent during the year	37.36	-
- Construction/acquisition of any Asset		
- On Purpose other than (i) above		
(iv) Shortfall at the year end	37.36	-
(v) Total of Previous year shortfall		
(vi) Reason for shortfall		
(vii) Excess amount spent for the financial year (ii-i)		
(viii) Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years, if any	19.48	-
(ix) Amount available for set off in succeeding Financial Years (vii-viii)		
(x) Details of related party transactions	19.48	-
(xi) Whereas provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.		
(xii) Nature of CSR activities		
- Education	7.79	-
- Health	29.57	-

- (xii) The Company does not have any Immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) where title deeds are not held
- (xiii) The Company has not raised any funds through Issue of Securities made for Specified Purpose during the current or previous year.
- (xiv) The Company has used the borrowings from Banks for the specific purpose for which it was taken at the balance sheet date.
- (xv) The Company has no relationship with Companies Struck Off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

37 Financial Ratios

Ratio/Measure	Numerator	Denominator	For the year ended March 31,		Variance	Reasons
			2022	2021		
Current Ratio	Current Assets	Current Liabilities	2.02	1.89	7%	-
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.52	0.85	-39%	Refer point A
Debt Service Coverage Ratio	PAT + Non - Cash Operating Expenses + Interest Expenses + Loss on Sale of PPE	Debt Service	4.55	6.35	-28%	Refer point A
Return on Equity Ratio	Profit After Tax (PAT)	Average Shareholder's Equity	0.25	0.35	-28%	Refer point C
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.42	0.39	10%	-
Trade Receivables Turnover Ratio	Net Revenue	Average Trade Receivables	3.25	2.52	29%	Refer point B
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.23	0.20	15%	-
Net Capital Turnover Ratio	Net Revenue	Average Working Capital	3.68	3.39	8%	-
Net Profit Ratio	Net Profit	Net Sales	0.15	0.23	-35%	Refer point C
Return on Capital Employed	EBIT	Capital Employed = Shareholders fund+Long term debt	0.08	0.87	12%	-
Return on Investment	Interest Income	Investment Value	0.09	0.08	21%	Refer point D

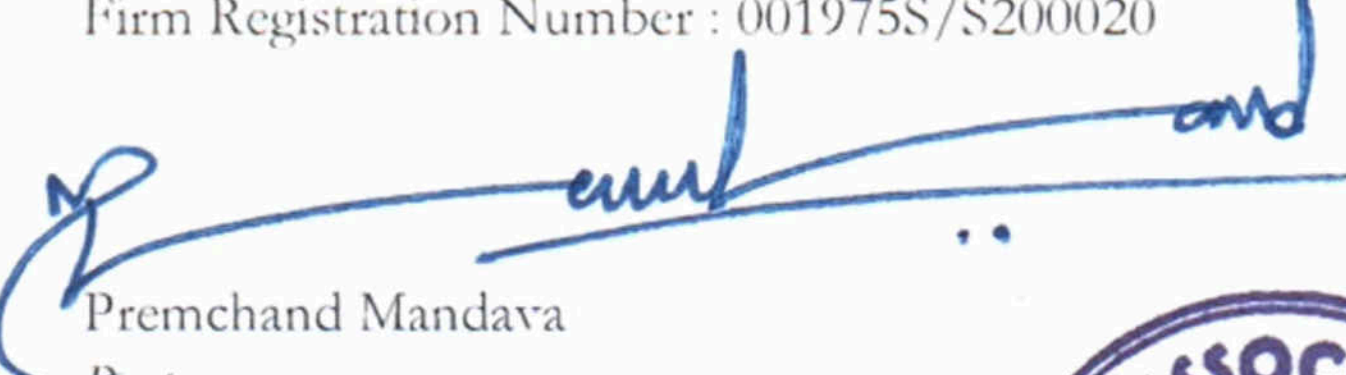
- A. During the current year, the Company has repaid its outstanding Loans. Hence it resulted in lower debt equity ratio in comparison.
- B. During the current year, the Company's Turnover has increased substantially as compared with previous year. Hence it resulted in higher trade receivables turnover ratio.
- C. During the current year, the Company's Net Profit has decreased when compared with previous year. Hence it resulted in lower Net Profit Ratio.
- D. During the current year, the Company's Investment has increased whereas the Interest Income has decreased, resulting in lower return on investment in comparison.



iVIS INTERNATIONAL PRIVATE LIMITED
Notes to the Financial Statements

- 38 Balances in Trade Payables, Other Current Liabilities, Trade Receivables, Short Term Loans and Advances and Other Current Assets are subject to confirmation and reconciliation.
- 39 Previous year figures have been reclassified / regrouped to conform to the current year's presentation and disclosure.
- 40 The figures have been rounded off to the nearest Lakhs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 500/-

As per our report of even date attached
for M O S & Associates LLP
Chartered Accountants
Firm Registration Number : 001975S/S200020


Premchand Mandava
Partner
Membership Number : 211745


Hyderabad
August 04, 2022

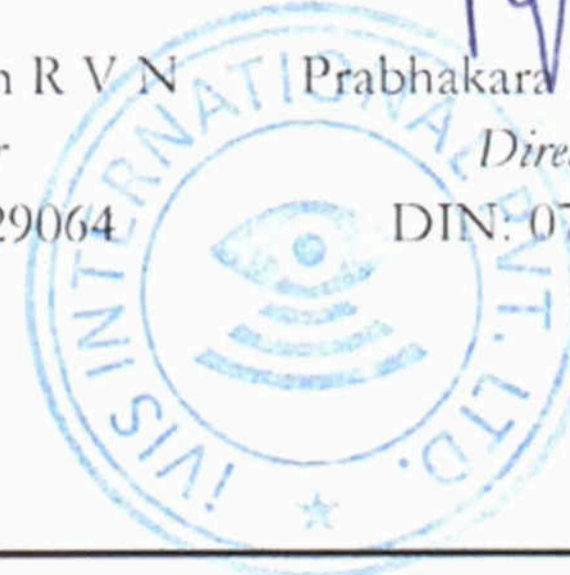


for and on behalf of the board

Murali Mohan R V N
Director
DIN: 05129064


Prabhakara Rao Bollina
Director
DIN: 07768426


Manikanta Jagu
Company Secretary
M No. A62014



PROVIGIL SURVEILLANCE LIMITED

CIN : U65993AP1992PLC014157

Balance Sheet as at 31.03.2022

(Amount in Rs.)

Particulars	Notes to Accounts	Figures as at	Figures as at
		31st March, 2022	31st March, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	10,667,000	10,667,000
(b) Reserves and Surplus	3	210,874,965	107,130,036
(c) Money received against share warrants			
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term Borrowings	4	-	17,500,000
(b) Deferred Tax Liability (net)	5	-	-
(c) Other Long-term Liabilities	6	-	-
(d) Long-term Provisions	7	-	-
(4) Current Liabilities			
(a) Short-term Borrowings	8	-	-
(b) Trade Payables	9	241,405,890	285,327,907
(c) Short-term Provisions	10	39,457,120	25,107,214
(d) Other Current Liabilities	11	17,994,655	10,369,156
TOTAL		520,399,631	456,101,313
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	12,252,521	3,854,090
(ii) Intangible Assets	12	-	-
(iii) Capital work in progress	12	-	-
(iv) Intangible Assets Under Developments	12	-	-
(b) Non Current Investments	13	-	-
(c) Deferred Tax Asset (net)	14	1,561,004	1,927,718
(d) Long term Loans and Advances	15	-	-
(e) Other non Current Asset	16	94,562,819	155,953,074
(2) Current Assets			
(a) Current Investments	17	-	-
(b) Inventories	18	-	-
(c) Trade Receivables	19	254,492,175	237,350,135
(d) Cash and Cash Equivalents	20	113,928,649	1,805,109
(e) Short-term Loans and Advances	21	38,747,462	42,099,254
(f) Other Current Assets	22	4,855,000	13,111,933
TOTAL		520,399,631	456,101,313

The accompanying notes are an integral part of these financial statements.
This is the balance sheet referred to in our report of even date.

For DVAK & Co.
Chartered Accountants
FRN: 016336S

B Vamsi Krishna
Partner
Membership Number : 225989

Place: Hyderabad
Date: 04-08-2022

On behalf of the board of directors
PROVIGIL SURVEILLANCE LIMITED

Murali Mohan R V N
Director
DIN: 05129064

Bala Krishna Vellanki
Director
DIN: 03515167



PROVIGIL SURVEILLANCE LIMITED
CIN : U65993AP1992PLC014157
Statement of Profit and Loss for the year ended 31.03.2022

(Amount in Rs.)

Particulars	Notes to Accounts	Figures for the year ended	Figures for the year ended
		31st March, 2022	31st March, 2021
I. Income			
(a) Revenue from Operations	23	1,202,744,464	820,307,479
(b) Other Income	24	4,019,713	5,348,448
II. Total Revenue		1,206,764,177	825,655,927
III. Expenses:			
(a) Cost of materials consumed	25	-	-
(b) Purchases of Stock In Trade	26	1,453,887	22,593,940
(c) Changes in inventories of finished goods,	27	-	-
(d) Changes in work-in-progress and stock-in-trade	28	-	-
(e) Employee benefits expenses	29	47,249,527	34,399,672
(f) Depreciation and amortisation expenses	12	4,111,060	1,341,062
(g) Finance costs	30	118,618	2,326,151
(h) Other expenses	31	26,633,605	14,349,253
(i) Project bought and other direct costs	32	983,142,179	666,503,746
IV. Total Expenses		1,062,708,876	741,513,824
V. Profit before exceptional and extraordinary items and tax	(II - IV)	144,055,300	84,142,103
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		144,055,300	84,142,103
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII - VIII)		144,055,300	84,142,103
X. Less : Tax Expense:			
Provision for Tax For Current Year		35,890,197	21,675,411
Less : Deferred Tax		366,714	(375,367)
XI. Profit(Loss) from the period from continuing operations	(IX-X)	107,798,389	62,842,060
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		107,798,389	62,842,060
XVI. Earning per equity share:			
(1) Basic		10.11	5.89
(2) Diluted		10.11	5.89

The accompanying notes are an integral part of these financial statements.
This is the balance sheet referred to in our report of even date.

For DVAK & Co.
Chartered Accountants
FRN: 016336S

B Vamsi Krishna
Partner
Membership Number : 225989

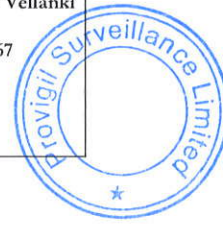
Place: Hyderabad
Date: 04-08-2022



On behalf of the board of directors
PROVIGIL SURVEILLANCE LIMITED

Murali Mohan R V N
Director
DIN: 05129064

Bala Krishna Vellanki
Director
DIN: 03515167



PROVIGIL SURVEILLANCE LIMITED
CIN : U65993AP1992PLC014157
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Notes	Figures as at	Figures as at
		31st March, 2022	31st March, 2021
I. Cash Flow from Operating activities			
Net profit before tax		144,055,300	84,142,103
Interest expenses		24,678	2,104,272
Forex Exchange Loss		-	-
Provision for Gratuity		135,120	1,057,321
Depreciation & Amortization Expenses		4,111,060	1,341,062
Interest income		(4,019,713)	(5,346,949)
Operating profit before working capital/other changes		144,306,445	83,297,809
Increase/(decrease) in trade and other payables		(43,922,017)	69,285,910
Increase/(decrease) in Other current liabilities		7,625,499	2,626,036
Decrease/(Increase) in Other Current assets		8,256,933	(10,953,284)
Increase/(Decrease) in Provisions		-	-
Decrease/(Increase) in Other Non Current assets		-	-
Decrease/(Increase) in trade and other receivables		(17,142,040)	(82,898,935)
Cash generated / (used in) operations		99,124,821	61,357,536
Gratuity Paid		-	(56,077)
Direct taxes paid		(21,675,411)	(4,319,889)
Cash Flow from Operating Activities	I	77,449,410	56,981,570
II. Cash Flow from Investing activities			
Purchase of fixed assets including capital work in-progress		(12,509,492)	(789,089)
Proceeds from sale of fixed assets		-	-
Decrease/(Increase) in Investments		-	-
Investment in deposits		61,390,255	(62,927,672)
Interest Income Received		4,019,713	5,346,949
Short Term Loans and Advances		3,351,792	(8,078,519)
Cash Flow from Investing Activities	II	56,252,268	(66,448,331)
III. Cash Flow from Financing activities			
Proceeds from issue of share capital including security premium		-	-
Proceeds from borrowings		(17,500,000)	(28,619,956)
Repayment of borrowings		-	-
Interest paid		(24,678)	(2,104,271)
Forex Exchange Loss		-	-
Dividend Paid		(4,053,460)	(2,026,730)
Cash Flow from Financing Activities	III	(21,578,138)	(32,750,957)
Net Increase in Cash and Cash Equivalents (A+B+C)		112,123,539	(42,217,719)
Cash and Cash Equivalents at beginning of the year		1,805,109	44,022,828
Cash and Cash Equivalents - Closing Balance		113,928,649	1,805,109

As per our report of even date attached

For DVAK & Co.
Chartered Accountants
FRN: 016336S

B Vamsi Krishna
Partner
Membership Number : 225989

Place: Hyderabad
Date: 04-08-2022

On behalf of the board of directors
PROVIGIL SURVEILLANCE LIMITED

Murali Mohan R V N
Director
DIN: 05129064

Bala Krishna Vellanki
Director
DIN: 03515167



PROVIGIL SURVEILLANCE LIMITED
Notes to the Financial Statements

		Amount in ₹			
		31-Mar-22	31-Mar-21		
2 Share Capital					
Particulars					
Authorised					
1,07,00,000 (Previous Year 1,07,00,000) Equity Shares of Re.1 each		10,700,000	10,700,000		
Issued, Subscribed and paid up					
1,06,67,000 (Previous Year 1,06,67,000) Equity Shares of Re.1 each		10,667,000	10,667,000		
Total		10,667,000	10,667,000		
(a) Reconciliation of number of shares					
Particulars		31-Mar-22	31-Mar-21		
Equity shares					
Balance as at the beginning of the period		10,667,000	10,667,000		
Add: Shares issued during the period		-	-		
Balance as at the end of the period		10,667,000	10,667,000		
(b) Details of Shares held by each shareholder holding more than 5% shares:					
		Thursday, March 31, 2022		Wednesday, March 31, 2021	
S No.	Name of the share holder	No. of Shares	% of Holding	Total Value	Total Value
1.	RAVK Limited	10,666,994	100	10,666,994	10,666,994
3 Reserves and Surplus					
Particulars		31-Mar-22	31-Mar-21		
Securities Premium					
Balance as at the beginning of the period		9,900,000	9,900,000		
Add: Premium on shares issued during the period		-	-		
Less: Utilisation during the year		-	-		
Balance as at the end of the period		9,900,000	9,900,000		
Surplus in Statement of Profit and Loss					
Balance as at the beginning of the period		95,490,290	34,674,961		
Add: Profit/Loss for the year/ period		107,798,389	62,842,059		
Less: Dividend		4,053,460	2,026,730		
Balance as at the end of the period		199,235,219	95,490,290		
Other Reserves					
Opening balance		1,739,746	1,739,746		
Add: Additions during the year		-	-		
Less: Utilisation during the year		-	-		
Closing balance		1,739,746	1,739,746		
Capital Reserve					
Opening balance		-	-		
Add: Additions during the year		-	-		
Less: Utilisation during the year		-	-		
Closing balance		-	-		
Total		210,874,965	107,130,036		
4 Long-term Borrowings					
Particulars		31-Mar-22	31-Mar-21		
(A) Secured					
(a) Term loans:					
(A) from banks:		-	-		
(B) from other parties:		-	-		
(b) Deposits		-	17,500,000		
(c) Loans and advances from related parties		-	-		
(d) Long term maturities of finance lease obligations		-	-		
(e) Other loans and advances (specify nature):		-	-		
(B) Unsecured					
(a) Term loans:					
(A) from banks:		-	-		
(B) from other parties:		-	-		
(b) Deposits		-	-		
(c) Loans and advances from related parties		-	-		
(d) Long term maturities of finance lease obligations		-	-		
(e) Other loans and advances (specify nature):		-	-		
Total		-	17,500,000		
5 Deferred Tax Liability (net)					
Particulars		31-Mar-22	31-Mar-21		
Deferred Tax		-	-		
Total		-	-		
6 Other Long - Term Liabilities					
Particulars		31-Mar-22	31-Mar-21		
I. Trade payables					
a. Total outstanding due of micro enterprises and small enterprises					
Less than six months		-	-		
More than six months		-	-		
b. Total outstanding due of creditors other than micro enterprises and small enterprises		-	-		
Less than six months		-	-		
More than six months		-	-		
II. Others		-	-		
Total		-	-		
7 Long - term Provisions					
Particulars		31-Mar-22	31-Mar-21		
Provision for Income tax/ MAT		-	-		
Provision for gratuity- Unfunded		-	-		
Provision for leave encashment		-	-		
Total		-	-		



For PROVIGIL SURVEILLANCE LTD

[Signature]

Director

For PROVIGIL SURVEILLANCE LTD

[Signature]

Director

8 Short-term Borrowings			
Particulars	31-Mar-22	31-Mar-21	
(A) Secured			
(a) Term loans:			
(A) from banks.	-	-	-
(B) from other parties.	-	-	-
(b) Deposits	-	-	-
(c) Loans and advances from related parties	-	-	-
(d) Short term maturities of finance lease obligations	-	-	-
(e) Other loans and advances (specify nature).	-	-	-
(B) Unsecured			
(a) Term loans:			
(A) from banks.	-	-	-
(B) from other parties.	-	-	-
(b) Deposits	-	-	-
(c) Loans and advances from related parties	-	-	-
(d) Short term maturities of finance lease obligations	-	-	-
(e) Other loans and advances (specify nature).	-	-	-
Total	-	-	-

9 Trade Payables			
Particulars	31-Mar-22	31-Mar-21	
a. Total outstanding due of micro enterprises and small enterprises			
Less than six months	-	-	-
More than six months	-	-	-
b. Total outstanding due of creditors other than micro enterprises and small enterprises			
Less than six months	241,405,890	285,327,907	
More than six months	-	-	-
Total	241,405,890	285,327,907	

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

Particulars	As at 31 March, 2022					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues - MSME	-	234,248,149	-	-	-	234,248,149
(ii) Undisputed dues - Others	-	7,157,741	-	-	-	7,157,741
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	241,405,890	-	-	-	241,405,890

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2021

Particulars	As at 31 March, 2021					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues - MSME	-	284,571,476	-	-	-	284,571,476
(ii) Undisputed dues - Others	-	756,431	-	-	-	756,431
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	285,327,907	-	-	-	285,327,907

10 Short-term Provisions			
Particulars	31-Mar-22	31-Mar-21	
Provision for Income tax/ MAT	35,890,197	21,675,411	
Provision for gratuity- Unfunded	3,566,923	3,431,803	
Provision for leave encashment	-	-	-
Total	39,457,120	25,107,214	

11 Other Current Liabilities			
Particulars	31-Mar-22	31-Mar-21	
Other provisions	-	-	-
Statutory dues including provident fund and tax deducted at source	8,748,485	8,095,524	
Employee benefits payable	6,226,170	2,273,632	
Provision for Client Deductions	3,020,000	-	
Total	17,994,655	10,369,156	



For PROVIDIL SURVEILLANCE LTD

[Handwritten Signature]

Director

For PROVIDIL SURVEILLANCE LTD

[Handwritten Signature]

Director

PROVIGIL SURVEILLANCE LIMITED
Notes to the financial statements

12 Fixed Assets		
Amount in ₹		
Particulars	31-Mar-22	31-Mar-21
Tangible assets (Refer Note 12.1)	36,276,948	23,767,457
Less : Accumulated Depreciation	24,024,427	19,913,367
Total	12,252,521	3,854,090

13 Non - Current Investments		
Particulars	31-Mar-22	31-Mar-21
Investments in Equity shares	-	-
Investments in preference shares	-	-
Investments in Mutual Funds	-	-
Total	-	-

14 Deferred Tax Asset (net)		
Particulars	31-Mar-22	31-Mar-21
Deferred Tax	1,561,004	1,927,718
Total	1,561,004	1,927,718

15 Long Term Loans and Advances		
Particulars	31-Mar-22	31-Mar-21
Secured advances		
Loans and Advances to related parties		
Other Loans and Advances		
UnSecured advances		
Loans and Advances to related parties		
Other Loans and Advances		
Less : Provision for advances doubtful of recovery		
Total	-	-

Loans and Advances due by Directors / Officers / Firms / Companies

Particulars	31-Mar-22	31-Mar-21
Directors		
Officers of the Company		
Firms in which director is a partner		
Companies in which Director is a director or member		
Total	-	-

16 Other Non Current Assets		
Particulars	31-Mar-22	31-Mar-21
Deposits	66,308,739	120,501,364
Security & Retention deposits	28,254,080	35,451,710
Total	94,562,819	155,953,074

17 Current Investments		
Particulars	31-Mar-22	31-Mar-21
Investments in Equity shares	-	-
Investments in preference shares	-	-
Investments in Mutual Funds	-	-
Total	-	-

18 Inventories		
Particulars	31-Mar-22	31-Mar-21
Raw Materials	-	-
Finished goods	-	-
Stock-in-trade	-	-
Others	-	-
Total	-	-

19 Trade Receivables		
Particulars	31-Mar-22	31-Mar-21
Secured		
Less than six months		
More than six months		
UnSecured		
Less than six months	239,081,475	227,405,775
More than six months	15,410,700	9,944,360
Less : Provision for Bad and Doubtful Debts		
Total	254,492,175	237,350,135

For PROVIGIL SURVEILLANCE LTD

For PROVIGIL SURVEILLANCE LTD



[Signature]
Director

[Signature]
Director

Trade Receivables Aging Schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	224,674,790	8,035,135	4,851,685	1,519,865	-	239,081,475
- Considered Doubtful	-	-	-	-	-	-
(j) Disputed Trade Receivables						
- Considered Good	-	15,410,700	-	-	-	15,410,700
- Considered Doubtful	-	-	-	-	-	-
Total	224,674,790	23,445,835	4,851,685	1,519,865	-	254,492,175

Trade Receivables Aging Schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	205,297,482	11,104,193	1,519,865	-	-	217,921,540
- Considered Doubtful	-	-	-	-	-	-
(j) Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	9,484,235	9,944,360	-	-	-	19,428,595
Total	214,781,717	21,048,553	1,519,865	-	-	237,350,135

20 Cash and Cash Equivalents

Particulars	31-Mar-22	31-Mar-21
Cash on hand	1,400	1,400
Bank balances		
- In current accounts	113,927,249	1,803,709
- Demand deposits (less than 3 months maturity)	-	-
Total	113,928,649	1,805,109

21 Short term Loans and Advances

Particulars	31-Mar-22	31-Mar-21
Secured advances		
Loans and Advances to related parties		
Other Loans and Advances		
UnSecured advances		
Short term deposits	-	805,871
Loans and Advances to related parties	3,930,000	3,930,000
Advance Income tax including TDS Receivables	34,817,462	37,363,383
Less : Provision for advances doubtful of recovery	-	-
Total	38,747,462	42,099,254

Loans and Advances due by Directors / Officers / Firms / Companies

Particulars	31-Mar-22	31-Mar-21
Directors		
Officers of the Company		
Firms in which director is a partner		
Companies in which Director is a director or member		
Total	-	-

22 Other Current Assets

Particulars	31-Mar-22	31-Mar-21
Prepaid expenses	3,406,950	3,749,000
S. Tax & GST Receivable	223,600	7,586,801
Interest Accrued on FD	1,224,450	1,776,132
Total	4,855,000	13,111,933

For PROVIDIL SURVEILLANCE LTD

[Signature]

Director

For PROVIDIL SURVEILLANCE LTD

[Signature]

Director



Schedules Forming Integral Part of the Financial Statements

12.1 Tangible Assets		Original Cost				Depreciation		Amount in Rs.	
S.no	Particulars	As at April 1, 2021	Additions/ Adjustments	Deductions/ Retirements	As at March 31, 2022	As at April 1, 2021	For the year	As at March 31, 2022	As at March 31, 2021
I	Tangible Assets								
	Electrical Installations	2,007,366	-	-	2,007,366	2,004,901	638	1,827	2,465
	Office equipment	4,351,066	-	-	4,351,066	4,341,766	4,192	5,108	9,300
	Furniture and fixtures	9,701,575	-	-	9,701,575	7,723,028	512,246	1,466,301	1,978,547
	Computers	5,129,360	-	-	5,129,360	5,129,360	-	-	-
	Mobiles	118,000	-	-	118,000	100,556	11,018	6,426	17,444
	Monitoring Equipment	2,460,089	-	-	2,460,089	613,756	478,016	1,368,317	1,846,333
	E-Surveillance Equipment	-	12,509,492	-	12,509,492	-	3,104,951	9,404,541	-
	Total (Current Year)	23,767,456	12,509,492	-	36,276,948	19,913,367	4,111,060	12,252,521	3,854,089



FOR PROVIGIL SURVEILLANCE LTD

Director

FOR PROVIGIL SURVEILLANCE LTD

Director

PROVIGIL SURVEILLANCE LIMITED**Notes to the financial statements****23 Revenue from Operations**

Amount in `₹

Particulars	31-Mar-22	31-Mar-21
Sale of Products	1,455,079	24,940,497
Sale of Services	1,201,289,385	795,366,982
Other Operating Revenues	-	-
Less : Excise Duty	-	-
Total	1,202,744,464	820,307,479

24 Other Income

Particulars	31-Mar-22	31-Mar-21
Interest Income	4,019,713	5,346,949
Dividend Income from subsidiary Companies	-	-
Other Dividend Income	-	-
Net Gain on Sale of Investments	-	-
Profit on Sale of Assets	-	-
Rental Income	-	-
Net Foreign Exchange Gain	-	-
Other income	-	1,499
Total	4,019,713	5,348,448

25 Cost of materials Consumed

Particulars	31-Mar-22	31-Mar-21
Raw Materials Consumed	-	-
Total	-	-

26 Purchases of Stock In Trade

Particulars	31-Mar-22	31-Mar-21
Purchases of Stock In Trade	1,453,887	22,593,940
Total	1,453,887	22,593,940

27 Changes in Inventory of Finished Goods

Particulars	31-Mar-22	31-Mar-21
Opening Inventories	-	-
Closing Inventories	-	-
Total	-	-

28 Changes in work-in-progress and stock-in-trade

Particulars	31-Mar-22	31-Mar-21
Opening Inventories		
Stock In Trade	-	-
Work In Progress	-	-
Closing Inventories		
Stock In Trade	-	-
Work In Progress	-	-
Total	-	-

For PROVIGIL SURVEILLANCE LTD

Director

For PROVIGIL SURVEILLANCE LTD

Director



29 Employee benefits expense

Particulars	31-Mar-22	31-Mar-21
Salaries and bonus	37,966,014	26,096,210
Staff Welfare	545,985	
Directors Salaries	6,000,000	5,400,000
Contribution to Gratuity	135,120	1,057,321
Contribution to provident fund and ESI	2,602,408	1,846,141
Total	47,249,527	34,399,672

30 Finance Costs

Particulars	31-Mar-22	31-Mar-21
Interest & Bank Charges	24,678	2,104,272
BG Commission	93,940	221,879
Total	118,618	2,326,151

31 Other Expenses

Particulars	31-Mar-22	31-Mar-21
Professional expenses	5,471,000	554,500
Rent	9,994,131	3,034,000
Commission / Brokerage	827,540	144,125
Bad Debts Written off	-	1,011,897
Travelling and conveyance	-	785,164
Rates and taxes	1,263,092	1,818,691
Electricity	2,187,733	1,666,386
Auditors' remuneration		
Statutory audit	400,000	175,000
Tax audit	100,000	50,000
Consulting Expenses	23,600	-
Telephone, Printing and stationery	120,598	199,066
Internet & Communication expenses	598,000	648,060
Bidding, Registration & Filing Charges	808,231	36,755
Office Maintenance	396,456	316,544
Repair and Site maintenance	-	48,503
Interest Expenses on TDS, GST, PF and ESI	118,481	214,093
Training Cost	2,612,711	1,649,533
Insurance	655,177	48,571
CSR Expenses	800,000	-
Registration and Renewals	157,500	442,207
Miscellaneous expenses	99,355	1,506,157
Total	26,633,605	14,349,253

32 Project bought and other direct costs

Particulars	31-Mar-22	31-Mar-21
Monitoring Expenses	963,892,060	640,214,983
Client Deductions	19,250,119	26,288,763
Total	983,142,179	666,503,746

For PROVIDIG SURVEILLANCE LTD

For PROVIDIG SURVEILLANCE LTD

Director

Director



Note 33 Contingent Liabilities and Commitments to the extent not provided for		
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Bank Guarantees	119,651,129.00	162,135,129.00
Corporate Guarantee	713,662,200.00	763,662,200.00
Total	833,313,329.00	925,797,329.00
Note 34 Financial Ratios		
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs.	Rs.
Key ratios		
(a) Current Ratio	1.38	0.92
- Current Assets	412,023,286.36	294,366,431.20
- Current Liabilities	298,857,665.48	320,804,277.00
(b) Debt-Equity Ratio	NA	0.15
- Total Debt	NA	17,500,000.00
- Shareholders Equity		117,797,036.22
(c) Debt Service Coverage Ratio	NA	42.37
- Earnings available for debt service		741,513,823.70
- Debt Service		17,500,000.00
(d) Return on Equity Ratio	0.64	0.72
- Net Profits after taxes – Preference Dividend (if any)	107,798,389.22	62,842,059.67
- Average Shareholder's Equity	169,669,500.68	87,389,372.11
(e) Inventory turnover ratio	NA	NA
- Cost of Goods Sold or Sales		
- Average Inventory		
(f) Trade Receivables turnover ratio	4.89	4.19
- Net Credit sales	1,202,744,463.70	820,307,479.00
- Average Trade Debtors / Accounts receivable	245,921,155.00	195,900,667.16
(g) Trade payables turnover ratio,	3.74	2.75
- Net Credit Purchases	984,596,066.00	689,097,685.89
- Average Trade Payables	263,366,898.50	250,684,951.91
(h) Net capital turnover ratio,	12.03	(73.50)
- Net Sales	1,202,744,463.70	820,307,479.00
- Average Working Capital	99,946,697.98	(11,159,998.66)
(i) Net profit ratio,	0.09	0.08
- Net profit	107,798,389.22	62,842,059.67
- Net Sales	1,202,744,463.70	820,307,479.00



For PROVIGIL SURVEILLANCE LTD

For PROVIGIL SURVEILLANCE LTD

[Signature]
Director

[Signature]
Director

Notes forming part of Financial Statements

Note 18: Auditors Remuneration

Amount in 'Rs.

Particulars	31-Mar-22	31-Mar-21
Audit Fee	400,000	175,000
Tax Audit Fees	100,000	50,000
ROC Filing Fees	23,600	35,255
Total	523,600	260,255

Note 19 : Related Party Transaction

Particulars	31-Mar-22	31-Mar-21
I. Remuneration to Directors		
R V N MURALI MOHAN	6,000,000	5,400,000
Total	6,000,000	5,400,000

Note 20 : EARNINGS PER SHARE:

Particulars	31-Mar-22	31-Mar-21
Net Profit for the year	107,798,389	62,842,060
Net Profit for the year attributable to the equity share holders (A)	107,798,389	62,842,060
Weighted Average Number of Equity Shares (B)	10,667,000	10,667,000
Par Value of Share	1	1
Earnings Per Share – Basic (A)/(B)	10.11	5.89
Adjustment in average number of share for Diluted earnings per share	10,667,000	10,667,000
Diluted Earnings Per Share	10.11	5.89

Note: 21 Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31-Mar-22	31-Mar-21
Principal amount remaining unpaid to any supplier as at the end of the accounting year		
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
The amount of interest due and payable for the year	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of the accounting year		
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		



For PROVIGIL SURVEILLANCE LTD

[Signature]
Director

For PROVIGIL SURVEILLANCE LTD

[Signature]
Director

PROVIGIL SURVEILLANCE LIMITED
CALCULATIONS OF DEPRECIATION UNDER WDV METHOD AS PER IT ACT

S.No	Description	W.D.V. AS ON 01.04.2021	ADDITIONS		DELETIONS	TOTAL AS ON 31.03.2022	DEPRECIATION		W.D.V. AS ON 31.03.2022
			More Than 180 Days	Less Than 180 days			RATE (%)	AMOUNT RS.	
1	Computers	64,407	11,730,968	778,524	-	842,931	40.00%	4,873,855	(4,030,924)
2	Plant Machinery & Cars	2,925,556	-	-	-	2,925,556	15.00%	438,833	2,486,723
3	Furniture and fixtures	3,904,397	-	-	-	3,904,397	10.00%	390,440	3,513,957
4	Mobiles	-	-	-	-	-	15.00%	-	-
	Total	6,894,360	11,730,968	778,524	-	7,672,884		5,703,128	1,969,756



For PROVIGIL SURVEILLANCE LTD

 Director

For PROVIGIL SURVEILLANCE LTD

 Director



Independent Auditor's Report

To the Members of

PROVIGIL SURVEILLANCE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Provigil Surveillance Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the 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 Annual report, but does not include the Financial Statements and our auditors' report thereon.



Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Financial Statements

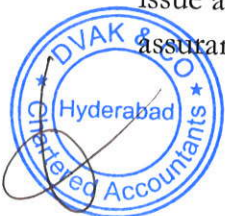
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable to the company.
 - g) In our opinion, the managerial remuneration for the year ended 31st March 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - 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 the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For DVAK & Co
Chartered Accountants
FRN.016336S



B Vamsi Krishna
Partner
Membership No.225989



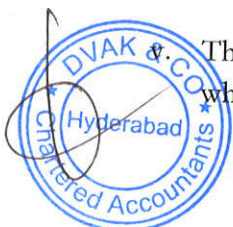
Place: Hyderabad
Date: 04/08/2022
UDIN: 22225989AUIYQS2940

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **PROVIGIL SURVEILLANCE LIMITED** of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

- i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.
(B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the company does not hold any such immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanation given to us the nature of the company's business/activities during the year have been such that clause (ii)(a) of paragraph 3 of the order in respect of inventory, is not applicable to the company.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets.
- iii. During the year the Company has not made any investment, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (e) of the Order is not applicable to the Company.
- iv. The provision of section 185 of the Act are not applicable to the company. According to information and explanation given to us, the company has not given any loan or guarantee or made any investment or provided any security covered under section 186 of the act.
The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and



the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

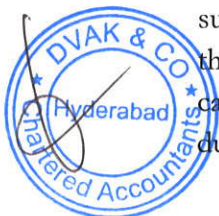
- vi. As per the Information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) Dues of income tax or sales tax or service tax or GST or Provident fund or Employee state insurance or duty of customs or duty of excise or value added tax have been deposited regularly there is no dispute is pending on the part of company.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, 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.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Term loans obtained has been utilized for the purpose for which same has been obtained.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

No fraud by the Company or no fraud on the Company has been noticed or



reported during the year.

- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor.
- xv. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has not incurred cash losses in current financial year and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 24 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is



not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For DVAK&CO,
Chartered Accountants
FRN: 016336S**



**B Vamsi Krishna
Partner**

Membership No: 225989



Place: Hyderabad

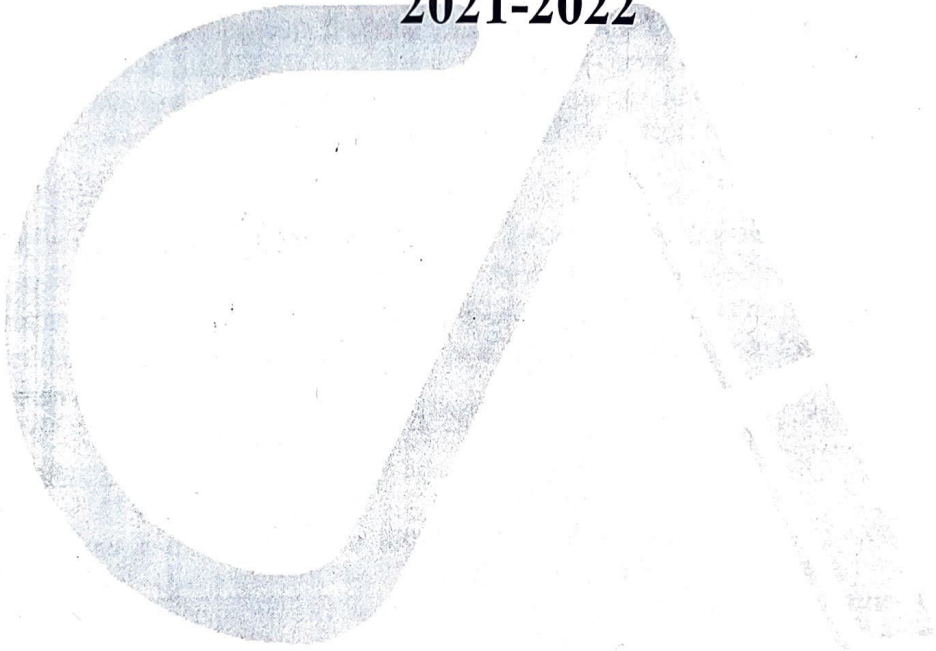
Date: 04/08/2022

UDIN: 22225989AUIYQS2940

o/c ✓

M/s. MOTIVITY LABS PRIVATE LIMITED

**AUDITED FINANCIAL STATEMENT
FOR THE ACCOUNTING YEAR
2021-2022**



PRAJWAL POOJARI & ASSOCIATES

Chartered Accountants

**04, B-23, Ketki CHSL, Sector 1
Mira Road E, Thane-401107**

admin@ppna.co.in

9821891801 | 022-40125457



PRAJWAL POOJARI & ASSOCIATES

Chartered Accountants

Add : - E/12, Nemi Krishna CHSL, Jetwa Nagar, Near Sarovar Hotel, Kandivali West,
Mumbai - 400 067. Off : 022-28662211, Mob: 9821 891 801

To the Members of
MOTIVITY LABS PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. **MOTIVITY LABS PRIVATE LIMITED PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

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



Information Other than the 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 Board report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 on the other information that we obtained prior to the date of this auditor's report, 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 Responsibility for the 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 Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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, Statement of Profit and Loss including the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act;
- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, the company is exempted from Applicability of Internal Controls over financial reporting vide Ministry Of Corporate Affairs notification G.S.R. 583(E) dated 13th June 2017.
- 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 year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

For Prajwal Poojari & Associates.
Chartered Accountants
Firm Registration Number: 137789W



CA Prajwal Poojari
Proprietor
Membership number: 157858
Place: Mumbai
Dated : 25.08.2022
UDIN: 221578588CTVTR6124.



"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF M/s. MOTIVITY LABS PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

- 1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
 - b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and the records examined by us in respect of immovable properties in the financial statements are in the name of the Company.
 - d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) According to information and explanations given to us and as represented by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2) a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
 - b) As per the information and explanations given to us and books of accounts and records examined by us, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been sanctioned. Therefore, clause (ii) (b) of Paragraph 3 of the Order is not applicable to the Company.
- 3) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
 - i) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or



security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities.

- a) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made and the terms and conditions of all loans and advances in the nature of loans made by the Company are not prejudicial to Company's interest. Company has not provided any guarantees or given security and has not granted any advances in the nature of loans during the year.
 - b) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular and there were no amounts that were overdue for more than ninety days.
 - c) In our opinion and according to information and explanation given and books of accounts and records examined by us, loans granted which has fallen due during the year has not been renewed or extended or no fresh loans has been granted to settle the over dues of existing loans given to the same parties.
 - d) In our opinion and according to information and explanation given and records examined by us, the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- 4) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
 - 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
 - 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
 - 7) In respect of Statutory dues :
 - a) According to the records examined by us of the Company, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, were outstanding as March 31, 2022 for a period of more than six months from the date they became payable.



- 8) According to the information and explanations given to us and as represented by the management, Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, any transactions which are not recorded in the books of account.
- 9) a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- b) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans have been applied prima facie for the purpose for which they were obtained.
- c) In our opinion, and according to the information and explanations given to us, funds raised on the short-term basis have not been utilized for long term purposes.
- d) In our opinion, and according to the 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. Company does not have any associates or joint ventures.
- e) In our opinion, and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Company does not have any associates or joint ventures.
- 10) a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has complied with requirements of section 42 of the Act with respect to issue of optionally convertible debentures on private placement basis and the funds raised have been used for the purposes for which the funds were raised. Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.
- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company.
- 12) In our opinion, company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- 13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) a) In our opinion, and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
- 16) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group has **NIL** Core Investment Company (CIC).
- 17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and 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, our knowledge of the



Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- 20) With respect to CSR contribution under section 135 of the Act:
- According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
 - According to the information and explanations given to us and on the basis of our audit procedures, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.
- 21) According to information and explanations given to us, Company has not prepared the consolidated financial statement under sub section 3 of section 129 of the Act. Therefore, provisions of clause (xxi) of Paragraph 3 of the Order are not applicable to the Company.

For Prajwal Poojari & Associates.
Chartered Accountants
Firm Registration Number: 137789W



CA Prajwal Poojari
Proprietor
Membership number: 157858
Place: Mumbai
Dated : 25-08-2022



UDIN : 221578588CTVTR6124.

Particulars	Note No.	Amount in Thousands	
		As at 31st March, 2022	As at 31st March, 2021
I ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	1	5,810	2,083
(b) Financial Assets			
i) Investments	2	2,120	2,106
(c) Deferred tax assets (net)		11,846	9,750
(d) Other non-current assets	3	8,495	8,700
Total Non-Current Assets		28,271	22,639
Current assets			
(a) Financial Assets			
(i) Trade receivables	4	13,755	25,295
(ii) Cash and cash equivalents	5	68,536	4,751
(b) Other current assets	6	26,428	23,542
Total Current Assets		108,719	53,589
TOTAL ASSETS		136,990	76,228
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	7	10,000	10,000
b) Other Equity	8	41,242	46,352
Total Equity		51,242	56,352
Non-current liabilities			
(a) Provisions	9	21,200	5,825
Total Non Current Liabilities		21,200	5,825
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	10	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,617	2,207
(b) Other current liabilities	11	57,080	10,903
(c) Provisions	12	3,851	941
Total Current Liabilities		64,548	14,051
Total Liabilities		85,748	19,876
TOTAL EQUITY AND LIABILITIES		136,990	76,228
Significant accounting policies and other accompanying notes are integral part of these financial statements	20		

"IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE

For PRAJWAL POOJARI AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 137789W



PRAJWAL J POOJARI
PROPRIETOR
Membership No: 157858
Place: Mumbai
DATE :- 25.08.2022
UDIN :- 22157858BCTVTR6124

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mr. JOSEPH REDDY
THUMMA
Director
DIN: 07033919

Mr. AMEERUDDIN
SYED
Director
DIN: 06419899

MOTIVITY LABS PRIVATE LIMITED

CIN : U72900TG2010PTC066869

Statement of Profit and Loss for the Year ended 31st March, 2022

Particulars	Note No.	Amount in Thousands	
		For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
I Income			
Revenue from Operations	13	288,711	171,073
Other Income	14	5,581	137
Total Income		294,293	171,210
II Expenses			
Employee benefits expense	15	243,002	119,379
Finance costs	16	3	36
Depreciation and amortization expense	17	3,958	1,519
Other expenses	18	54,537	43,076
Total expenses		301,499	164,011
III Profit / (Loss) before tax (I-II)		(7,206)	7,199
IV Tax expense			
Current tax		(2,097)	1,513
Deferred tax		(5,110)	5,687
V Profit / (Loss) for the year (III-IV)			
VI Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Remeasurements on defined benefit plans		-	-
Tax Impact Charge/(credit) on above		-	-
Other Comprehensive Income		(5,110)	5,687
VII Total Comprehensive Income for the year (V + VI)			
VIII Earnings per equity share of Rs. 10 each			
Basic & Diluted (Rs.)	19	(5.11)	5.69
Significant accounting policies and other accompanying notes are integral part of these financial statements	20		

"IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE

For PRAJWAL POOJARI AND ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Reg. No. 137789W


PRAJWAL J POOJARI
PROPRIETOR

Membership No: 157858

Place: Mumbai

DATE :- 25.08.2022

UDIN :- 22157858BCTVTR6124



FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mr. JOSEPH REDDY
THUMMA
Director
DIN: 07033919Mr. AMEERUDDIN
SYED
Director
DIN: 06419899

MOTIVITY LABS PRIVATE LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2022

a EQUITY SHARE CAPITAL

Amount in Thousands

Particulars	Amount
As at 1st April, 2020	10,000
Changes due to prior period errors	-
Changes in Equity Share Capital	-
As at 31st March, 2021	10,000
Changes due to prior period errors	-
Changes in Equity Share Capital	-
As at 31st March, 2022	10,000

b OTHER EQUITY

Amount in Thousands

Particulars	Reserves and Surplus	Items of other comprehensive income	Total Other Equity
	Retained Earnings		
Balance as at 1st April, 2020	40,665	-	40,665
Changes in accounting policy or prior period errors	-	-	-
Profit / (Loss) for the year	5,687	-	5,687
Other Comprehensive Income for the year	-	-	-
Balance as at 31st March, 2021	46,352	-	46,352
Balance as at 1st April, 2021	46,352	-	46,352
Changes in accounting policy or prior period errors	-	-	-
Profit / (Loss) for the year	(5,110)	-	(5,110)
Other Comprehensive Income for the year	-	-	-
Balance as at 31st March, 2022	41,242	-	41,242

		Amount in Thousands	
2 Investments		As at	As at
Particulars		March 31, 2022	March 31, 2021
Other Investments		1,788	1,918
Fixed Deposit Receipt		332	188
Interest Accrued on FDR			
Total		2,120	2,106
3 Other non-current assets		As at	As at
Particulars		March 31, 2022	March 31, 2021
Security Deposits		8,000	8,000
Rental Deposit- Dallas Center			72
Rental Deposit			628
Security Deposit - Water Mark		495	
Amineni Sathyavathi- Guest House			
Total		8,495	8,700
4 Trade receivables		As at	As at
Particulars		March 31, 2022	March 31, 2021
Unsecured, Considered good		13,755	25,295
Total		13,755	25,295
5 Cash and cash equivalents		As at	As at
Particulars		March 31, 2022	March 31, 2021
Balances with Banks		68,373	3,968
- In current accounts		163	783
Cash in Hand			
Total		68,536	4,751
6 Other current assets		As at	As at
Particulars		March 31, 2022	March 31, 2021
Prepaid Expenses		1,069	1,634
Balances with Government Departments		15,868	14,034
Advance Tax & TDS Receivables		7,663	5,991
Excess TDS Payment		960	1,187
Others Assets		868	697
Total		26,428	23,542

MOTIVITY LABS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2022

7 Equity Share capital		Amount in Thousands	
		As at 31st March, 2022	As at 31st March, 2021
a)	Particulars		
	Authorised 10,00,000 Equity Shares of Rs. 10 each	10,000	10,000
	Issued, Subscribed & Paid up 10,00,000 Equity Shares of Rs. 10 each, fully paid-up	10,000	10,000
	Total	10,000	10,000

b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs. 10 each. Holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company.

c) Reconciliation of equity shares

Particulars	No. of Shares	No. of Shares
As at 1st April, 2021	10,00,000	10,00,000
Add: Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
As at 31st March, 2022 (Audited)	10,00,000	10,00,000
As at 1st April, 2020	10,00,000	10,00,000
Add: Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
As at 31st March, 2021 (Audited)	10,00,000	10,00,000

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

Particulars	As at	
	31st March, 2022	31st March, 2021
Motivity Inc, USA	9,99,990	9,99,990
Number of Shares	100.00%	100.00%
% Holding		

8 Other Equity	Amount in Thousands	
	As at 31st March, 2022	As at 31st March, 2021
Particulars		
A. Summary of Other Equity balance.		
Retained Earnings	41,242	46,352
Total	41,242	46,352
B. Nature and purpose of reserves		
a) Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholder.		
Detailed movement of retained earnings		
Opening balance	46,352	40,665
Add: Profit for the year	(5,110)	5,687
Add: OCI for the year	-	-
Closing balance	41,242	46,352
9 Provisions		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee retirement benefits	21,200	5,825
- Gratuity		
Total	21,200	5,825
10 Trade payables		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Undisputed		
Due to micro enterprises and small enterprises	3,617	2,207
Due to creditors other than micro enterprises and small enterprises		
Total	3,617	2,207
1) Principal amount due and remaining unpaid	-	-
2) Interest due on above and the unpaid interest	-	-
3) Interest paid	-	-
4) Payment made beyond the appointed day during the year	-	-
5) Interest due and payable for the period of delay	-	-
6) Interest accrued and remaining unpaid	-	-
7) Amount of further interest remaining due and payable in succeeding years	-	-
11 Other Current liabilities		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposits		2,912
Other Payable	1,601	1,855
Statutory dues	3,187	6,136
Advance	53,254	
Employee Contribution	211	
Self Ass Tax	(1,173)	
Total	57,080	10,903
12 Provisions		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Audit Fees Payable	30	15
Salaries Payable	2,749	(302)
Provision for GHMC Tax	1,228	1,228
TDS	(156)	-
Total	3,851	941

MOTIVITY LABS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2022

13 Revenue from Operations	Amount in Thousands	
	For the Year ended 31st March, 2022	For the year ended March 31, 2021
Particulars		
Revenue from Operation		
Revenue from Services		
Outsourcing Services	5,282	2,342
Sales Direct - GHMC	9,169	8,530
Software Development	2,74,261	1,60,201
Total	2,88,711	1,71,073
14 Other income		
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Interest on:		137
- Fixed deposit	1,529	
Miscellaneous Income	3,872	
Sublease Rent	180	
Shared Service Cost		
Total	5,581	137
15 Employee benefits expense		
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Salaries and wages	2,15,826	1,10,130
Contribution to provident funds and other funds	7,866	4,509
Gratuity	16,308	1,605
Staff welfare expenses	2,774	1,841
Service incentives	-	1,293
Cont to ESIC Employer	228	-
Total	2,43,002	1,19,379
16 Finance costs		
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Bank Charges	3	36
Total	3	36
17 Depreciation and amortization expense		
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Depreciation on Property, Plant and Equipment	3,958	1,519
Total	3,958	1,519
18 Other expenses		
Particulars	Amount in Thousands	
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Audit Fees	15	15
GHMC Project Cost	227	-
Installation Expenses-GHMC	1,346	1,458
Power and fuel	70	911
Rent, Net	11,224	15,144
GH Rent	210	-
GH Maintenance Expense	331	-
Insurance	6,000	3,167
Hosted Messaging Services	1,433	-
House Keeping Expense	59	-
Rates and taxes	25	4

MOTIVITY LABS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2022

Repairs & Maintenance	787	500
Computer Consumables	160	411
Computer & Equipment Rental	405	812
Security Charges	679	916
Communication Expense	360	2,391
Legal and Professional Charges	3,428	10,944
Professional Fees- Eng Services	13,579	-
Share of Revenue Cost	-	1,321
Office Maintenance, Net	2,303	1,361
Office Expense	3,910	-
Printing and Stationary	239	6
Freight Expense	3	-
Advertisement and Business Promotion	127	27
Travelling and Conveyance	606	1,834
Forex Loss/(gain)	221	667
Interest, Penalty and Late Fees	74	48
PF Admin Charges	321	777
Recruitment & Training Expense	440	480
Reimbursement Expenses	2,460	-
Sales and Marketing Expenses	84	-
Bonus	32	-
Leased Line Expenses	1,119	-
GHMC Convexion Commission	804	-
Medical Allowance	196	-
Payroll Processing Fees	493	-
Software License	175	-
Subscription Fees	18	-
Other Expenses	1,075	388
Total	54,537	43,076

19 Earnings per share (EPS)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Profit/(Loss) attributable to equity holders (Amount in Rs.)	(5,110)	5,687
Weighted average number of Equity shares for basic and diluted EPS	1,000	1,000
Weighted average number of Equity shares adjusted for the effect of dilution	1,000	1,000
Earning per equity share (Amount in Rs.)		
Basic and diluted earning per share having face value of Rs. 10 each	(5.11)	5.69
Diluted Earning per share	(5.11)	5.69