



**Independent Auditor's Report**

**To the Members of Myjoy Technologies Private Limited**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of Myjoy Technologies Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS 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, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 Act 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 Ind AS financial statements.

**Information Other than the Ind AS Financial Statements and Auditor's Report thereon**

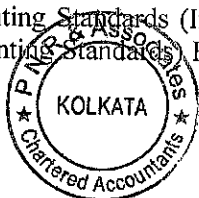
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Annual Report", but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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.

**Responsibilities of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 charged with governance are also responsible for overseeing the Company's financial reporting process.

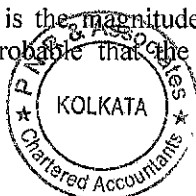
### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statement that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial



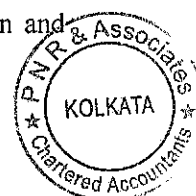
statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by 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 statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) on the basis of written representations received from the directors as on 31 March 2022, and 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) as per notification no. G.S.R. 464(E) dated June 5, 2015, as amended vide notification no. G.S.R. 583(E) dated June 13, 2017, issued by Central government, section 143(3)(i) of the Companies Act, 2013, relating to reporting on Internal Financial Control is not applicable on the Company, hence no information thereto is required to be furnished; 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

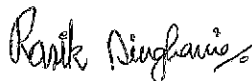


- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has neither declared nor paid any dividend during the year.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

for **P N R & Associates**

Chartered Accountants

Firm Registration Number: 329373E



**Rasik Singhania**

Partner

Membership Number: 064390



Kolkata

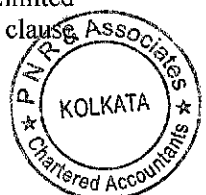
24 May 2022

UDIN: 22064390AJVODJ2473

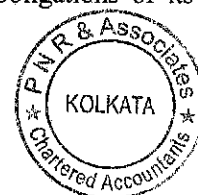
## **Annexure – A to the Independent Auditors' Report**

The Annexure referred to in our 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 not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (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) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not 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) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.



- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable and hence not commented upon.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, 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) Loans amounting to Rs. 79.97 Lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. As informed, such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or 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) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of loan repayable on demand aggregating to Rs. 70.13 Lakhs for long-term purposes representing repayment of loans and interest thereon.
- (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) According to the information and explanations provided to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable and hence not commented upon.
- (b) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable and hence not commented upon.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material 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, 2013 has been filed by cost auditor or secretarial auditor or by us 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) In our opinion, the Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii)(a) (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to the financial statements for the year, as required by applicable accounting standards.
- (xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained 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) Accordingly, to information and explanation provided to us, the Group has one Core Investment Company as part of the Group.
- (xvii) The Company has incurred cash losses in the current year amounting to Rs. 15.98 Lakhs. In the immediately preceding financial year, the Company has incurred cash losses amounting to Rs. 13.31 lakhs.
- (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 23 to the financial statements, the 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 and considering the Company's current liabilities exceeds the current assets by Rs. 70.13 Lakhs, the Company has obtained the letter of financial support from the Holding / Ultimate Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

*for P N R & Associates*

*Chartered Accountants*

Firm Registration Number: 329373E

*Rasik Singhania*

**Rasik Singhania**

*Partner*

Membership Number: 064390



Kolkata

24 May 2022

UDIN: 22064390AJVDDJ2473



**MYJOY TECHNOLOGIES PRIVATE LIMITED**  
**CIN - U72200WB2011PTC164402**  
**Microsec Block, Azimganj House, 2nd Floor**  
**7 Abanindra Nath Thakur Sarani (Formerly Camac St.), Kolkata- 700017**

**Balance Sheet as at March 31, 2022**

Rs. In Lacs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	-	0.03
(b) Right of Use Asset	4	242.43	254.89
(c) Financial Assets			
(i) Other Financial Assets	5	8.25	8.25
		250.68	263.17
<b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	6	1.00	0.41
(b) Other current assets	7	9.69	8.03
		10.69	8.44
<b>TOTAL ASSETS</b>		261.37	271.61
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	8	63.04	63.04
(b) Other Equity	9	117.51	145.95
<b>Total equity</b>		180.55	208.99
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10	79.97	62.02
(ii) Trade Payables	11	0.24	0.24
(a) Total Outstanding dues to Micro enterprises and small enterprises		-	-
(b) Total Outstanding dues to creditors other than Micro enterprises and small enterprises		-	-
(b) Other current liabilities	12	0.61	0.36
		80.82	62.62
<b>Total liabilities</b>		80.82	62.62
<b>TOTAL EQUITY AND LIABILITIES</b>		261.37	271.61

**Summary of significant accounting policies**

**2.2**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P N R & Associates

Firm Registration No: 329373E

Chartered Accountants

For and on behalf of the Board of Directors

*Rasik Singhania*

Rasik Singhania  
Partner

Membership No. 064390



*Sanjay Agarwal*

Sanjay Agarwal  
Director  
DIN: 05338094

*Pratap Singh*

Pratap Singh  
Director  
DIN : 08869636

Place : Kolkata

Date : 24th May, 2022

**MYJOY TECHNOLOGIES PRIVATE LIMITED**  
**CIN - U72200WB2011PTC164402**  
**Microsec Block, Azimganj House, 2nd Floor**  
**7 Abanindra Nath Thakur Sarani (Formerly Camac St.), Kolkata- 700017**

**Statement of Profit and Loss for the year ended March 31, 2022**

Rs. In Lacs

	Particulars	Notes	2021-22	2020-21
	<b>Income</b>			
I.	Revenue from Operations		-	-
II.	Other Income		-	-
III.	<b>Total Income (I+II)</b>		-	-
	<b>Expenses</b>			
IV.	a. Finance Costs	13	5.97	4.78
	b. Depreciation	4	12.46	13.11
	c. Other Expenses	14	10.01	8.53
	<b>Total Expenses (IV)</b>		<b>28.44</b>	<b>26.42</b>
V.	<b>Profit/ (Loss) before Tax for the year ( III-IV )</b>		<b>(28.44)</b>	<b>(26.42)</b>
	<b>Tax Expense :</b>			
VI.	a. Current Tax		-	-
	b. Deferred Tax		-	-
	<b>Total Tax Expense (VI)</b>		-	-
VII.	<b>Profit/ (Loss) for the year (V-VI)</b>		<b>(28.44)</b>	<b>(26.42)</b>
VIII.	<b>Other Comprehensive Income (OCI)</b>			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
	<b>Other Comprehensive Income/ (Loss) for the year (VIII)</b>		-	-
IX.	<b>Total Comprehensive Income/ (Loss) for the year (VII+VIII)</b>		<b>(28.44)</b>	<b>(26.42)</b>
	Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share)	15	<b>(4.51)</b>	<b>(4.19)</b>

**Summary of significant accounting policies**

2.2

As per our report of even date

For P N R & Associates  
Chartered Accountants  
Firm Registration No: 329373E

*Rasik Singhania*  
Rasik Singhania  
Partner  
Membership No. 064390



Place: Kolkata  
Date : 24th May, 2022

For and on behalf of the Board of Directors

*Sanjay Agarwal*  
Sanjay Agarwal  
Director  
DIN: 05338094

*Pratap Singh*  
Pratap Singh  
Director  
DIN : 08869636

**MYJOY TECHNOLOGIES PRIVATE LIMITED**

CIN - U72200WB2011PTC164402

Microsec Block, Azimganj House, 2nd Floor

7 Abanindra Nath Thakur Sarani (Formerly Camac St.), Kolkata- 700017

**Statement of Changes in Equity for the year ended March 31, 2022**

**A) Equity Share Capital (Refer Note 8)**

**1) Current reporting Year**

Rs. In Lacs

Balance as at April 1, 2021	Change in Equity Share Capital due to prior period errors	Restated balance at at April 1, 2021	Change in equity share capital during the current year	Balance as at March 31, 2022
63.04	-	63.04	-	63.04

**2) Previous reporting Year**

Rs. In Lacs

Balance as at April 1, 2020	Change in Equity Share Capital due to prior period errors	Restated balance at at April 1, 2020	Change in equity share capital during the current year	Balance as at March 31, 2021
63.04	-	63.04	-	63.04

**B) Other Equity (Refer note 9)**

**1) Current reporting Year**

Rs. In Lacs

	Securities Premium	Retained earnings (including Other Comprehensive Income)	Total
Balance as at April 1, 2021	306.96	(161.01)	145.95
Profit/(Loss) for the year	-	(28.44)	(28.44)
Other comprehensive income/ (loss) for the year	-	-	-
Balance as at March 31, 2022	306.96	(189.45)	117.51

**2) Previous reporting Year**

Rs. In Lacs

	Securities Premium	Retained earnings (including Other Comprehensive Income)	Total
Balance as at April 1, 2020	306.96	(134.59)	172.37
Profit/(Loss) for the year	-	(26.42)	(26.42)
Other comprehensive income/ (loss) for the year	-	-	-
Balance as at March 31, 2021	306.96	(161.01)	145.95

**Summary of significant accounting policies**

**2.2**

The accompanying notes are an integral part of the financial statements.

For P N R & Associates

Chartered Accountants

Firm Registration No: 329373E

*Rasik Singhania*

Rasik Singhania

Partner

Membership No.: 064390



For and on behalf of the Board of Directors

*Sanjay Agarwal*

Sanjay Agarwal

Director

DIN: 05338094

*Pratap Singh*

Pratap Singh

Director

DIN : 08869636

Place : Kolkata

Date : 24th May, 2022

**MYJOY TECHNOLOGIES PRIVATE LIMITED**

CIN - U72200WB2011PTC164402

Microsec Block, Azimganj House, 2nd Floor

**7 Abanindra Nath Thakur Sarani (Formerly Camac St.), Kolkata- 700017**

**Statement of Cash Flow for the year ended 31st March, 2022**

Rs. In Lacs

Particulars		2021-22	2020-21
<b>A. Operating Activities</b>			
Profit/ (Loss) Before Tax		(28.44)	(26.42)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation		12.46	13.11
Loss on discard of Property, Plant and Equipment		0.03	-
Finance Cost		5.97	4.78
<b>Operating cash flows before Working Capital changes</b>		(9.98)	(8.53)
Working capital adjustments:			
(Increase)/ Decrease in Other Current Assets		(1.65)	(1.53)
Increase / (Decrease) in other current liabilities		(0.36)	(0.42)
<b>Cash used in Operations</b>		(11.99)	(10.48)
Income-tax paid		-	-
<b>Net cash used in Operating Activities</b>	a	(11.99)	(10.48)
<b>B. Investing Activities</b>			
<b>Net cash used in Investing Activities</b>	b	-	-
<b>C. Financing Activities</b>			
Loan Taken		17.00	14.85
Finance Cost Paid		(4.42)	(4.68)
<b>Net cash generated from Financing Activities</b>	c	12.58	10.17
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	a+b+c	0.59	(0.31)
Cash and Cash Equivalents at the beginning of the year		0.41	0.72
<b>Cash and Cash Equivalents at the end of the year</b>		1.00	0.41

**Explanation:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"

As at March 31, 2022      As at March 31, 2021

2. Components of Cash & Cash Equivalents (Refer Note 6):

Cash on Hand	0.10	-
Balances with Banks:		
On Current Accounts	0.90	0.41
<b>Total</b>	<b>1.00</b>	<b>0.41</b>

This is the Cash Flow Statement referred to in our report of even date.

For P N R & Associates  
Chartered Accountants  
Firm Registration No: 329373E

*Rasik Singhania*  
Rasik Singhania  
Partner  
Membership No. 064390



For and on behalf of Board of Directors

*Sanjay Agarwal*  
Sanjay Agarwal  
Director  
DIN: 05338094

*Pratap Singh*  
Pratap Singh  
Director  
DIN : 08869636

Place: Kolkata  
Date : 24th May, 2022

## **1. Corporate Information**

Myjoy Technologies Private Limited ("Company" or "MJTPL") is a private company domiciled in India. The registered office of the company is located at Microsec Block, Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), Kolkata - 700 017.

### **2.1 Basis of preparation**

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis.

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

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

### **Recent Accounting Developments**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable.

MCA issued notifications dated March 24, 2021, to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the company in its Financial Statements. These amendments are applicable to the company for the financial period starting April 01, 2021.

### **2.2 Summary of significant accounting policies**

#### **a. Current versus non-current classification**

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

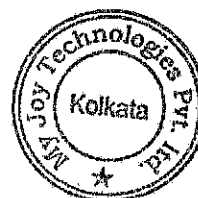
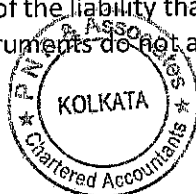
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.



The Company classifies all other liabilities as non-current.

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

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

**b. Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its best possible manner or by selling it to another market participant that would use the asset in its best possible manner.

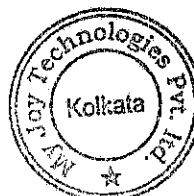
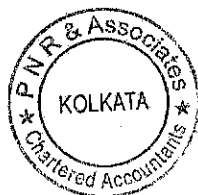
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of their nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



**c. Revenue from contract with customer**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

*Sale of goods*

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

*Sale of services*

Professional fees are recognized as and when the services are rendered to the customers and when there is reasonable certainty of its ultimate realization / collection.

*Contract balances*

*Trade receivables*

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (I) Financial instruments – initial recognition and subsequent measurement.

*Contract liabilities*

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**d. Taxes**

*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

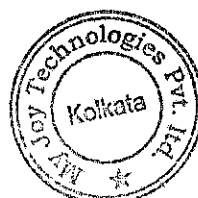
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

*Sales/ value added taxes paid on acquisition of assets or on incurring expenses*

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in that case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable





- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

#### e. Operating Cycle

All assets and liabilities have been classified as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

#### f. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the **Statement of Profit & loss** as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for creating a provision are met.

Depreciation is calculated on a Written down Value (WDV) basis over the estimated useful lives of the assets as follows:

Type of Asset	Useful Life estimated by the management
Building	60 Years
Plant & Equipment	5-15 years
Computers	3 years
Furniture & Fixtures	10 years
Office equipments	5 years
Electrical Equipments	10 years
Motor Vehicles	8 years

The Company depreciates its Property, plant and equipment over estimated useful lives which are as per the useful life prescribed in Schedule II to the Companies Act, 2013 except Plant & Equipment which is lower than those indicated in Schedule II i.e. 5-15 years. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.



**g. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is de-recognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the **Statement of profit and loss** when the asset is derecognised.

**h. Leases**

With effect from 1 April 2018, the Company has adopted Ind AS 116, 'Leases' retrospectively and there is no impact on retrospective implementation with effect from 1 April 2018.

The company's leased assets primarily consist of leasehold office premises. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

*(i) Right-of-use assets*

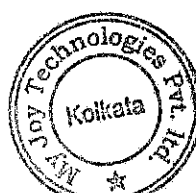
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

*(ii) Lease Term*

At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement date to exercise the extension or termination option.



***(iii) Lease Liabilities***

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

***(iv) Short-term leases and leases of low-value assets***

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

***(v) Depreciation***

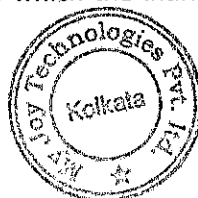
Depreciation on assets held as right of use assets is charged to Statement of Profit and Loss on a straight line basis from the commencement date to the earlier of the end of the useful life of the right of use assets or the end of the lease term.

**i. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets of the company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These



budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as increase in revaluation.

Under Ind AS 116.33, right-of-use assets are subject to the impairment requirements of Ind AS 36 Impairment of Assets.

#### **j. Claims**

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

#### **k. Provisions**

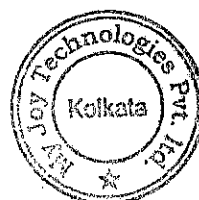
##### *General*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

#### **l. Financial instruments**

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



## **Financial assets**

### **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (c) Revenue from contracts with customers.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

### **Subsequent measurement**

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

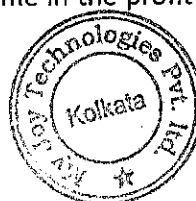
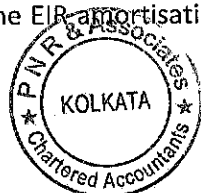
- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses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

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

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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



impairment are recognised in the **Statement of profit or loss**. The Company's financial assets at amortised cost includes trade receivables, loans and cash & bank balance.

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

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

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

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

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

Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

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

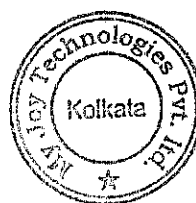
The Company elected to classify its Quoted Equity Shares & Unquoted mutual funds under this category.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

*De-recognition*

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



### Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience; adjusted for forward-looking factors specific to the debtors and the economic environment.

### **Financial liabilities**

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments employee.

#### *Subsequent measurement*

For purposes of subsequent measurement, financial liabilities are classified in two categories:

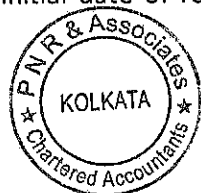
- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities



designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

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

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

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

This category generally applies to borrowings.

#### Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

#### *De-recognition*

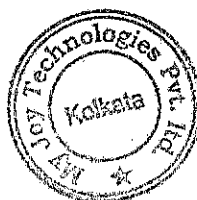
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such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

#### *Reclassification of financial assets*

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### *Offsetting of financial instruments*

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





**m. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**n. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

**o. Contingent Liabilities**

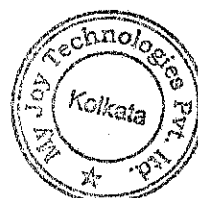
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**p. Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st 2022, as below: -

- **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.



- **Ind AS 16 – Proceeds before intended use**

The amendment mainly prohibits an entity from deducting from the cost of property, plant and equipment's amount received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss

- **Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

- **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

- **Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 2023.

### **2.3 Significant accounting judgements, estimates and assumptions**

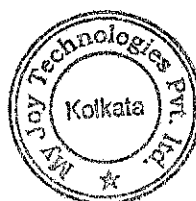
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### **a. Useful lives of property, plant and equipment:**

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

#### **b. Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 19 for further disclosures.



**c. Determining the lease term of contracts with renewal and termination options – Company as lessee:**

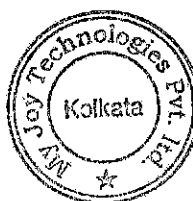
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

**d. Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

**e. Claims, Provisions and Contingent Liabilities**

The Company has ongoing litigations with various third parties / regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



**MYJOY TECHNOLOGIES PRIVATE LIMITED****Notes to financial statements as at and for the year ended March 31, 2022****Note 3: Property, plant and equipment**

Rs. In Lacs

Particulars	Computers	Total
<b><u>GROSS BLOCK</u></b>		
As at April 1, 2020	0.03	0.03
Additions	-	-
Deductions	-	-
As at March 31, 2021	0.03	0.03
Additions	-	-
Deductions	0.03	0.03
As at March 31, 2022	-	-
<b><u>ACCUMULATED DEPRECIATION</u></b>		
As at April 1, 2020	-	-
Charge for the year	-	-
Deductions	-	-
As at March 31, 2021	-	-
Charge for the year	-	-
Deductions	-	-
As at March 31, 2022	-	-
<b><u>NET BLOCK</u></b>		
As at March 31, 2021	0.03	0.03
As at March 31, 2022	-	-

Note: The Company has not revalued the Property, Plant and Equipments during current and immediately preceding financial year.



**MYJOY TECHNOLOGIES PRIVATE LIMITED****Notes to financial statements as at and for the year ended March 31, 2022****Note 4: Right of Use Asset**

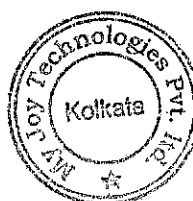
Rs. In Lacs

Particulars	Right of Use Asset	Total
<b>GROSS BLOCK</b>		
As at April 1, 2020	295.76	295.76
Additions	-	-
Deductions	-	-
As at March 31, 2021	295.76	295.76
Additions	-	-
Adjustments	-	-
Deductions	-	-
As at March 31, 2022	295.76	295.76
<b>ACCUMULATED DEPRECIATION</b>		
As at April 1, 2020	27.76	27.76
Charge for the year	13.11	13.11
Deductions	-	-
As at March 31, 2021	40.87	40.87
Charge for the year	12.46	12.46
Deductions	-	-
As at March 31, 2022	53.33	53.33
<b>NET BLOCK</b>		
As at March 31, 2021	254.89	254.89
As at March 31, 2022	242.43	242.43

**Disclosure of Right of Use (ROU) Assets as per IndAS 116: "Leases"**

Particulars	Right of Use Asset	Total
Carrying book value as at April 01, 2020	268.00	268.00
Depreciation Charged during the previous year	13.11	13.11
Carrying book value as on March 31, 2021	254.89	254.89
Addition during the year	-	-
Depreciation charged during the year	12.46	12.46
Carrying book value as on March 31, 2022	242.43	242.43

Note: The Company has not revalued the Right of Use Assets during current and immediately preceding financial year.



**MYJOY TECHNOLOGIES PRIVATE LIMITED****Notes to financial statements as at and for the year ended March 31, 2022****Note 5 : Other Financial Assets (Unsecured considered good, unless otherwise stated) (At Amortised Cost)**

Rs. In Lacs

	<b>Non - Current</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Security Deposit	8.25	8.25
	8.25	8.25

**Note 6 : Cash and cash equivalents**

Rs. In Lacs

	<b>Current</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Balances with banks :		
On current accounts	0.90	0.41
Cash on hand	0.10	-
	1.00	0.41

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Rs. In Lacs

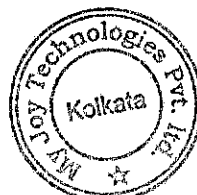
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Balances with banks :		
On current accounts	0.90	0.41
Cash on hand	0.10	-
	1.00	0.41

	<b>Rs. In Lacs</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Break up of financial assets carried at amortised cost</b>		
Other Financial Assets (Note 5)	8.25	8.25
Cash and cash equivalents (Note 6)	1.00	0.41
	9.25	8.66

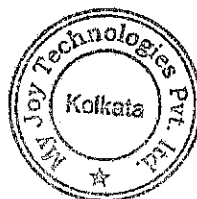
**Note 7: Other Current Assets**

Rs. In Lacs

	<b>Current</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Unsecured, considered good</b>		
Balance with Government Authorities	9.61	7.95
Prepaid Expenses	0.08	0.08
	9.69	8.03



MYJOY TECHNOLOGIES PRIVATE LIMITED				
Notes to financial statements as at and for the year ended March 31, 2022				
Note 8 : Share Capital				
	As at March 31, 2022		As at March 31, 2021	
Authorized capital				
7,00,000 equity shares Rs.10 par value per share	70.00		70.00	
	70.00		70.00	
Issued, subscribed and paid-up capital				
6,30,369 equity Rs.10 par value per share	63.04		63.04	
	63.04		63.04	
a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year				
Equity Shares				
	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
At the beginning of the year	6,30,369	63.04	6,30,369	63.04
Issued during the year	-	-	-	-
Outstanding at the end of the year	6,30,369	63.04	6,30,369	63.04
b) Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital:				
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. 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.				
c) Details of shares held by the Holding Company / Ultimate Holding Company:				
	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
Holding Company:				
Innogrow Technologies Limited (including shares held by its Nominee)	6,30,369	63.04	6,30,369	63.04
Further, Sastasundar Ventures Limited is the Ultimate Holding Company.				
d) The details of shareholders holding more than 5% equity shares is set below:				
	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Innogrow Technologies Limited (including shares held by its Nominee)	6,30,369	100%	6,30,369	100%
e) Details of promoters' shareholding percentage in the Company is as below:				
	As at March 31, 2022		As at March 31, 2021	
Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% Holding
Equity Shares				
(Equity shares of Rs. 10 each full paid up)				
Innogrow Technologies Limited (including shares held by its Nominee)	6,30,369	100%	6,30,369	100%
Total	6,30,369	100%	6,30,369	100%
There has been no change in percentage shareholding during any of the year as disclosed above.				
As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
f) No shares have been reserved for issue under options and contracts/commitments for the same of shares/disinvestment as at the balance sheet date.				
g) No shares have been allotted by way of bonus shares or pursuant to contracts/has been bought back by the company during the period of 5 years preceding the date at which the Balance Sheet is prepared;				
h) No Convertible securities have been issued by the company during the period.				
i) No Calls are unpaid by any Director and officer of the company during the period.				



**MYJOY TECHNOLOGIES PRIVATE LIMITED****Notes to financial statements as at and for the year ended March 31, 2022****Note 9 : Other Equity**

Rs. In Lacs

	As at March 31, 2022	As at March 31, 2021
A. Securities Premium	306.96	306.96
B. Retained Earnings	(189.45)	(161.01)
<b>Total - Other equity</b>	<b>117.51</b>	<b>145.95</b>

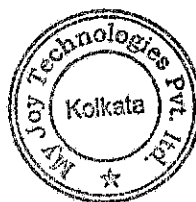
**Movement in Retained Earnings**

Rs. In Lacs

	As at March 31, 2022	As at March 31, 2021
Opening Balance	(161.01)	(134.59)
Add: Loss for the year	(28.44)	(26.42)
<b>Closing Balance</b>	<b>(189.45)</b>	<b>(161.01)</b>

**Nature and purpose of reserve:****A. Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.





MYJOY TECHNOLOGIES PRIVATE LIMITED  
Notes to financial statements as at and for the year ended March 31, 2022

Note 10: Borrowings (at amortised cost) Rs. in Lacs

Note 16 : Borrowings (at amortised cost)	Non-current	
	As at March 31, 2022	As at March 31, 2021
Unsecured		
Loan from Related Parties (Refer Note 17)	79.97	62.02
<b>Total</b>	<b>79.97</b>	<b>62.02</b>

(The Financier has agreed to provide a loan upto Rs.1,00,00,000 at the simple interest of 9% p.a. The loan is repayable on demand)

	Rs. In Lacs
Note 11 : Trade Payables (at amortised cost)	

	As at March 31, 2022	As at March 31, 2021
Total Outstanding dues		
To Micro Enterprises and Small Enterprises (Refer Note 11.1)	0.24	0.24
To Other than Micro Enterprises and Small Enterprises	-	-
Trade Payables to related parties		
	0.24	0.24

**Note 11.1**

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.		
- Principal amount due to micro and small enterprises	0.24	0.24
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 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 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	-	-
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	-	-

Trade Payable Ageing Schedule as on March 31, 2022 Rs. In Lacs

Particular	Outstanding for following periods from due date of transaction					
	Unbilled Dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Total outstanding dues of micro enterprises and small enterprises	0.24	-	-	-	-	0.24
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total trade payables</b>	<b>0.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.24</b>

Trade Payable Ageing Schedule as on March 31, 2021 Rs. In Lacs

Particular	Outstanding for following periods from due date of transaction					
	Unbilled Dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Total outstanding dues of micro enterprises and small enterprises	0.24	-	-	-	-	0.24
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total trade payables</b>	<b>0.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.24</b>

\* There are no disputed trade payable outstanding as on 31.03.2022 and 31.03.2021.

Break up of financial liabilities carried at amortised cost	March 31, 2022	March 31, 2021
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Borrowings (Note 10)	79.97	62.02
Trade payables (Note 11)	0.24	0.24
<b>Total financial liabilities carried at amortised cost</b>	<b>80.21</b>	<b>62.26</b>

**Note 12 : Other Current Liabilities** Rs. In Lacs

	As at March 31, 2022	As at March 31, 2021
Statutory Liabilities	0.61	0.36
<b>TOTAL</b>	<b>0.61</b>	<b>0.36</b>



**MYJOY TECHNOLOGIES PRIVATE LIMITED****Notes to financial statements as at and for the year ended March 31, 2022****Note 13: Finance Costs**

Rs. In Lacs

Particulars	2021-22	2020-21
Interest Expense	5.97	4.78
	5.97	4.78

**Note 14: Other Expenses**

Rs. In Lacs

Particulars	2021-22	2020-21
Repairs and Maintenance-Building	8.04	8.03
Insurance	0.14	0.13
Rates and Taxes	0.10	0.05
Depository Charges	0.29	-
Trademark Expenses	0.54	-
Loss on discard of Property, Plant and Equipment	0.03	-
Legal and Professional Fees	0.56	0.08
Filing Fees	0.03	0.03
Auditors' Remuneration		
Audit Fees	0.20	0.20
Miscellaneous Expenses	0.08	0.01
	10.01	8.53



**MYJOY TECHNOLOGIES PRIVATE LIMITED**
**Notes to Financial Statements as at and for the year ended March 31, 2022**
**Note 15: Earning Per Share**

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	2021-22	2020-21
Profit/ (Loss) attributable to equity holders of the company (Rs. In Lacs)	(28.44)	(26.42)
Weighted Average Number of Equity shares (Nos)	6,30,369	6,30,369
Basic and Diluted Earnings Per Share (Amt in Rs.)	(4.51)	(4.19)

**Note 16: Contingent liabilities, commitments and leasing arrangements**
**Note 16.a. Lease**
*Company as a lessee*

The Company has entered into lease transactions for office premises. The lease agreement is for the period of 99 years. The Company has paid one time Lease payment at the inception of lease.

Below are the carrying amounts of right-of-use asset recognised and the movements during the period:

	Rs. in Lacs	
	Office Premises	Total
As at 1 April 2020	268.00	268.00
Additions	-	-
Amortisation Expenses	(13.11)	(13.11)
As at 31 March 2021	254.89	254.89
Additions	-	-
Amortisation Expenses	(12.46)	(12.46)
As at 31 March 2022	242.43	242.43

**Note 16.b. Contingent Liabilities:** The Company does not have any contingent liability which would impact its financial position as on 31st March 2022.

**Note 17: Related parties under Ind AS 24 with whom transactions have taken place during the year.**
Name of related parties and description of relationship
**i) Related parties where control exists**
**a) Holding Company / Ultimate Holding Company**

Innogrow Technologies Limited (Holding Company)

Sastasundar Ventures Limited (Ultimate Holding Company)

**ii) Name of other related parties with whom transactions have taken place during the year**
**a) Fellow Subsidiary Companies**

Microsec Resources Private Limited

**b) Key Management Personnel**

Pratap Singh- Director (w.e.f. 12.09.2020)

Sanjay Agarwal, Director

Biplab Kumar Mani- Director (upto 12.09.2020)

 Related party transactions during the year: Rs. In Lacs

Sl.No	Related Parties	Nature of Transactions	Transactions during the year ended 31 March, 2022	Transactions during the year ended 31 March, 2021	(Payable) as at	
					March 31,2022	March 31,2021
1	Microsec Resources Private Limited	Loan Taken	17.00	14.85	-	-
		Interest Expense	5.97	4.78	-	-
		Balance (Payable)	-	-	(79.97)	(62.02)

**Terms and conditions of transactions with related parties**

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.

**Note 18: Segment reporting**

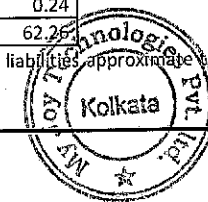
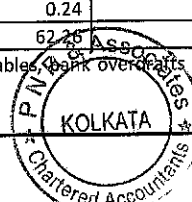
AS per Ind AS - 108 - "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Statements of Sastasundar Ventures Limited.

**Note 19: Fair values**

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

Particulars	Carrying Value as at		Fair Value as at	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
(i) Financial Assets				
a) Measured at Amortized Cost				
-Other financial assets	8.25	8.25	8.25	8.25
-Cash and cash equivalents	1.00	0.41	1.00	0.41
Total Financial assets	9.25	8.66	9.25	8.66
(ii) Financial Liabilities				
a) Measured at Amortized Cost				
-Borrowings	79.97	62.02	79.97	62.02
-Trade payables	0.24	0.24	0.24	0.24
Total Financial liabilities	80.21	62.26	80.21	62.26

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



**MYJOY TECHNOLOGIES PRIVATE LIMITED****Notes to Financial Statements as at and for the year ended March 31, 2022****Note 19.1: Valuation principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

**Note 20: Financial risk management objectives and policies**

The Company's financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include loans, trade & other receivables and cash & cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework and developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate controls.

**Note 20.1: Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payable, trade receivables, borrowings etc. Currency risk is not applicable to the Company it is not involved in substantial foreign currency transactions.

**20.1.1 Interest rate risk**

The Company takes debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

**Interest rate risk exposure:**

	Rs. In Lacs	
	March 31, 2022	March 31, 2021
Variable rate borrowing	-	-
Fixed rate borrowing	79.97	62.02
	79.97	62.02

**Interest rate sensitivity:**

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Rs. In Lacs	
	March 31, 2022	March 31, 2021
	Effect on Statement of profit & loss	
	(Loss)/Profit	
Interest Rates increase by 50 basis points	(0.33)	(0.27)
Interest Rates decrease by 50 basis points	0.33	0.27

**Note 20.1.2: Price Risk**

The Company's mutual funds and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

**Note 20.2: Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates. Credit risk with respect to trade receivables are limited, due to the Company's customer profiles are well balanced in Government and Non Government customers and diversified amongst in various construction verticals and geographic. All trade receivables are reviewed and assessed on a quarterly basis. Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

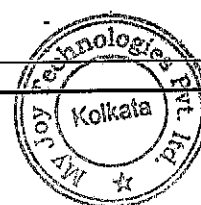
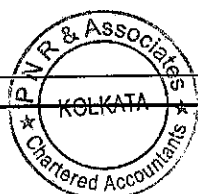
**Note 20.3: Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of Financial Liabilities :**

The table below analyzes the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities :

As at March 31, 2022						Rs. In Lacs
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
Financial Liabilities						
Borrowings	79.97	-	-	-	79.97	
Trade Payables	0.24	-	-	-	0.24	
As at March 31, 2021						Rs. In Lacs
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
Financial Liabilities						
Borrowings	62.02	-	-	-	62.02	
Trade Payables	0.24	-	-	-	0.24	



**MYJOY TECHNOLOGIES PRIVATE LIMITED**
**Notes to Financial Statements as at and for the year ended March 31, 2022**

**Note 21:** Deferred Tax Assets are recognised only to the extent it is probable that taxable profits will be available against which the losses can be utilised. In the absence of reasonable certainty supported by convincing evidence regarding the availability of future taxable profits, deferred tax assets have not been recognised in the financial statements in view of the Accounting policy specified in the significant policies notes no. 2.2 (d) above.

**Note 22 : Capital management**

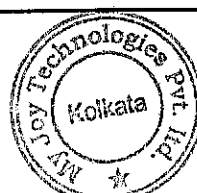
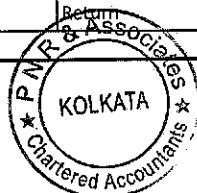
For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company monitors capital on the basis of the net debt to equity ratio. Net debts are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

Rs. In Lacs		
Particulars	March 31, 2022	March 31, 2021
Borrowings	79.97	62.02
Less : Cash & cash equivalents	1.00	0.41
Net debt	78.97	61.61
Total Equity	180.55	208.99
Equity and Net debts	259.52	270.60
Gearing ratio	0.31	0.23

**Note 23: Disclosure of Ratios**

Sr No.	Ratios	Numerator	Denominator	Current Period	Previous Period	Variance (%)	Reason for Variance (if above 25%)
1	Current ratio	Current Assets	Current Liabilities	0.13	0.13	1.86%	N.A.
2	Debt-equity ratio	Total Debt = Borrowing + Lease Liabilities	Shareholder's Equity	0.44	0.30	-49.24%	Total debt has been increased to repay operating expenses as company has not earned any Income during the year.
3	Debt service coverage ratio	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-0.20	-0.21	5.37%	N.A.
4	Return on equity ratio	Profit/(Loss) after Tax for the Period - Preference Dividend (if any)	Average Shareholder's Equity	-0.15	-0.12	-22.81%	N.A.
5	Inventory Turnover Ratio	Cost of Goods Sold or sales	Average Inventory	-	-	-	-
6	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	-	-	-	-
7	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payable	-	-	-	-
8	Net capital turnover ratio	Revenue from operations	Working Capital = Current Assets - Current Liabilities	-	-	-	-
9	Net profit ratio	Net Profit	Revenue from Operations	Negative	Negative	Negative	Negative
10	Return on capital employed	Earnings Before Interest and Tax	Capital Employed = Tangible net worth+Total Debt + Deferred Tax liability	-0.09	-0.08	-8.02%	N.A.
11	Return on investment	Return	Investments	-	-	-	-



**MYJOY TECHNOLOGIES PRIVATE LIMITED****Notes to Financial Statements as at and for the year ended March 31, 2022****Note 24: Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons**

The Company did not provide any Loans or advances to any promoters, directors, Key Managerial Persons and any other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment (March 31, 2021: NIL).

**Note 25: Utilisation of Borrowed Fund & Share Premium**

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 Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or lent 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.

**Note 26: Other Statutory Informations:****Note 26.1: Benami Property**

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note 26.2: Wilful Defaulter**

The company is not a declared wilful defaulter by any bank or financial institution or other lender.

**Note 26.3: Relationship with Struck off Companies**

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note 26.4: Undisclosed income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2022 and March 31, 2021 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

**Note 26.5: Crypto Currency**

The Company has not traded or invested in Cryptocurrency/ Virtualcurrency transactions / balances during the current and previous financial year.

**Note 26.6:** The Company is not getting covered under sec 135 of the Companies Act 2013 and as such the provisions of CSR are not applicable on the Company.

**Note 26.7:** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**Note 26.8:** There is no such requirement of compliance in relation to number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 as the company doesn't have any subsidiary.

**Note 26.9:** The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

**Note 27:** Previous years figures have been regrouped/reclassified, where necessary, to confirm to current year classification.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P N R & Associates

Firm Registration No: 329373E

Chartered Accountants

*Rasik Singhania*

Rasik Singhania

Partner

Membership No. 064390



Place : Kolkata

Date : 24th May, 2022

For and on behalf of the Board of Directors

*Sanjay Agarwal*

Sanjay Agarwal

Director

DIN:05338094

*Pratap Singh*

Pratap Singh

Director

DIN : 08869636