SAYVM TECHNOLOGIES PRIVATE LIMITED

PLOT NO. 196, LANE NO 8, SURVEY NO 62/65
MAHATMA SOCIETY, KOTHRUD PUNE MH 411038

AUDITOR'S REPORT

&

FINANCIAL STATEMENTS

FOR

FY. 2022-23

AUDITOR

Vaibhav Joshi & Co.

Chartered Accountants

Technologies Private Limited

Registered Office: Plot 196, Lane 8, Mahatma Society, Kothrud, Pune 411 038
Phone: +91-20-2536-0470, E-mail: contact@sayvm.com, CIN: U72900PN2023PTC218040

NOTICE

Notice is hereby given that the First Annual General Meeting of the members of Sayvm Technologies Private Limited will be held on Saturday, September 30, 2023, at 11.00 a.m. at the registered office of the Company situated at Plot No. 196, Lane No 8, Survey No 62/65 Mahatma Society, Kothrud Pune 411038 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements for the year ended on 31st March 2023 together with the Board's Report and Auditor's Report thereon.

2. To consider and if thought fit pass the following resolution as an Ordinary Resolution in the matter of the re-appointment of Vaibhav Joshi & Co. Chartered Accountants (FRN 132154W) as the statutory auditors for a period of five years:

   "RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions of the of the Companies Act, 2013 including any modification and re-enactments thereof read with rule 3 of Companies (Audit and Auditors) Rules, 2014 and other relevant rules made thereunder, Vaibhav Joshi & Co. Chartered Accountants (FRN 132154W), be and is hereby re-appointed as the statutory auditors of the Company to hold office for a period of five years from the conclusion of this Annual General Meeting on a remuneration together with reimbursement of out of pocket expenses at actual from time to time agreed upon between the auditor and the Board of Directors."

By order of the Board of Directors of
Sayvm Technologies Private Limited

Mahesh Vaidya
Director
DIN: 01486919

Date: August 18, 2023
Place: Pune

Note:

1. Pursuant to Secretarial Standard 2 (SS 2) issued by the Institute of Company Secretaries of India the route map for reaching the meeting venue is annexed.

2. This form of proxy in order to be effective should be duly filled, stamped, signed, and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting and the proxy need not be a member of the company.

3. Member/Proxy should bring duly filled attendance slip enclosed herewith to attend the Meeting.

SAYVM TECHNOLOGIES PVT. LTD.

Technologies Private Limited

Registered Office: Plot 196, Lane 8, Mahatma Society, Kothrud, Pune 411 038
Phone: +91-20-2536-0470, E-mail: contact@sayvm.com, CIN: U72900PN2023PTC218040

DIRECTORS' REPORT

To
The Members of
Sayvm Technologies Private Limited

Your Directors are pleased to present the First Annual Report together with the Audited Annual Accounts for the year ended 31st March 2023.

1. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return u/s 92 (3) read with Rule 8A (1) (a) of the Companies (Accounts) Rules, 2014 as amended the Form MGT-9 is not required to be attached to the Directors Report as per Companies (Amendment) Act, 2017 with effect from August 28, 2020. The Company is now required to upload a copy of form Annual Return in form MGT-7A on the website of the Company. Presently, the company does not have a website of its own.

2. NUMBER OF BOARD MEETINGS:

2 (Two) Meetings of the Board of Directors of the Company were held during the relevant financial year with a gap of not more than 120 days between two consequent board meetings.

The Board meetings were held on 26.01.2023 and 25.03.2023.

3. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013 read with Rule 8A (1) (c) of the Companies (Accounts) Rules, 2014 as amended, the Directors state that:

a. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the **Profit** of the company for that period.

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d. The Directors have prepared the annual accounts on a going concern basis.

e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SAYVM TECHNOLOGIES PVT. LTD.

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4. DETAILS OF FRAUDS REPORTED BY AUDITOR UNDER SUB-SECTION (12) OF SECTION 143 EXCEPT THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

No frauds were reported by the Auditor during the year under report pursuant to Rule 8A (1) (d) of the Companies (Accounts) Rules, 2014 as amended.

5. COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR:

There are no qualification(s), reservation(s) or adverse remark(s) made by the Auditors for the financial year March 31, 2023, required to be reported under Rule 8A(1)(e) of the Companies (Accounts) Rules, 2014 as amended.

6. THE STATE OF THE COMPANY'S AFFAIRS:

Pursuant to provisions of Rule 8A(1)(f) of the Companies (Accounts) Rules, 2014 as amended the Directors state that revenue from operation for the current year is Rs.36 lakhs. The Profit before Tax for the year is Rs.3 lakhs. Profit after Tax is Rs.2.21 Lakhs. This is the first year of the Company's operations.

7. <u>FINANCIAL SUMMARY:</u>

The summarised financial results for the year ended 31st March 2023 as required under Rule 8A (1) (g) of the Companies (Accounts) Rules, 2014 are as under:

(Rs. In Thousand)

PARTICULARS	2022-23
Revenue from operations	**3,600.00**
Other income	**NIL**
Total Revenue	**3,600.00**
Profit or (loss) before finance costs and Depreciation	**306.28**
Less Finance Costs	**NIL**
Gross Profits	**306.28**
Less Depreciation	6.18
Profit before taxes and other adjustments	**300.1**
Profit/(Loss) before Tax	**300.1**
Less Current Tax	**74.37**
(Add)/ Less Deferred Tax	**4.18**
Profit/(Loss) after Tax	221.55

The results are from January 18, 2023, to March 31, 2023.

8. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF THE REPORT:

There are no material changes between the date of the balance sheet and the date of this report that would affect the financial position of the company as required under Rules 8A(1)(h) of the Companies (Accounts) Rules, 2014 as amended.

SAYVM TECHNOLOGIES PVT. LTD.

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9. DETAILS OF DIRECTORS APPOINTED AND RESIGNED DURING THE YEAR:

(i) Details of Directors appointed during the year:

No additional directors have been appointed during the year under review as required to be reported under Rule 8A(1)(i) of the Companies (Accounts) Rules, 2014 as amended.

(ii) Details of Directors who resigned during the year:

During the year under review, no Directors resigned as required to be reported under Rules 8A (1) (i) of the Companies (Accounts) Rules, 2014 as amended.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and the company's operations in future as required to be reported under Rule 8A(1)(j) of the Companies (Accounts) Rules, 2014 as amended.

11. RELATED PARTIES TRANSACTIONS:

The details of contracts and or arrangements with the related party transactions entered during the year are at arm's length and in the ordinary course of business and the same is reported in Form AOC-2 are annexed as **Annexure- 1** as required under Rule 8A (2) of the Companies (Accounts) Rules, 2014 as amended.

12. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company as required under the provisions of Sections 22 and 28 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has in place an Anti-Sexual Harassment Policy in line with the requirements of the Act. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2022-23.

Complaints received: NIL
Complaints disposed-off: NOT APPLICABLE

13. MAINTENANCE OF COST RECORD:

The provisions of Section 148(1) with respect to cost audit are not applicable to the Company for the year under review.

14. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

The Company has generally complied with the applicable Secretarial Standards during the year under report.

SAYVM TECHNOLOGIES PVT. LTD.

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15. ACKNOWLEDGEMENT:

The Directors take this opportunity to express their sincere appreciation for the services rendered by the Company's Bankers, Consultants and Advisors, Material Suppliers, Customers and Shareholders for their continued support and guidance. The Directors wish to show their appreciation for the dedicated efforts put in by the Company's Employees at all levels.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SAYVM TECHNOLOGIES PRIVATE LIMITED

Mahesh Vaidya
Director
(DIN: 01486919)

Varsha Vaidya
Director
(DIN: 08215149)

SAYVM TECHNOLOGIES PVT. LTD.

Date: August 18, 2023
Place: Pune
Encl: Annexure 1- form AOC-2

Vaibhav Joshi & Co.
Chartered Accountants

Head Office : B/4, Anand Bhuvan society, Near Datt Mandir, Brahman Ali, Alibag 402201.
Abad Branch : 211, Second Floor, Golden City Center, Besides Prozone Mall, Aurangabad 431006
Email – ca.anandchirputkar@gmail.com Phone-9028138419

INDEPENDENT AUDITORS' REPORT

To,
The Members Sayvm Technologies Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Sayvm Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion on the Financial Statements.

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

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of

Vaibhav Joshi & Co. ★ FRN 132154W Aurangabad ★ Chartered Accountants

this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged With Governance for the Financial Statements

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

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

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

Auditor's Responsibility for Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

Vaibhav Joshi & Co. ★ Chartered Accountants ★ FRN 132154W Aurangabad

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

Vaibhav Joshi & Co. ★ Chartered Accountants ★ FRN 132154W Aurangabad

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
f. This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There 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 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 entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or 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 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, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

Vaibhav Joshi & Co. ★ Chartered Accountants ★ FRN 132154W Aurangabad

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

v. The Company has neither declared nor paid any dividend during the year

2. This report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company

For Vaibhav Joshi & Co
Chartered Accountants
FRN-132154W

Vaibhav Joshi & Co. FRN 132154W Aurangabad Chartered Accountants

CA Anand Chirputkar
(Partner)
Membership No: 164629
Place: Pune
Date: 18/08/2023
UDIN: 23164629BGPSWV7819

SAYVM TECHNOLOGIES PRIVATE LIMITED

PLOT NO. 196, LANE NO 8, SURVEY NO 62/65 MAHATMA SOCIETY,

KOTHRUD PUNE MH 411038 IN

CIN :U72900PN2023PTC218040

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs.in Thousand)

PARTICULARS	Note No	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1.00	100.00	-
Reserves and Surplus	2.00	221.56	-
Non-current liabilities			
Long-term borrowings	3.00	265.00	-
Deferred Tax Liabilities	11.00	4.18	-
Other Long term liabilities	4.00	-	-
Long-term provisions	5.00	-	-
Current liabilities			
Short-term Borrowings	6.00	-	-
Trade payables	7.00	941.45	-
Other current liabilities	4.00	1,206.22	-
Short-term provisions	5.00	335.29	-
		3,073.69	**-**
ASSETS			
Non-current assets			
Property, Plant and Equipment & Intangible Asset			
Property , Plant & Equipmet	8.00	105.06	-
Intangible assets		-	-
Capital work in progress	9.00	-	-
Intangible assets under development	9.00	487.50	-
		592.56	-
Non-current investments	10.00	-	-
Deferred Tax Assets	11.00		-
Long-term loans and advances	12.00	-	-
Other non current assets	13.00	23.20	-
Current assets			
Current Investments	10.00	-	-
Inventories	14.00	785.08	-
Trade receivables	15.00	-	-
Cash and Cash Equivalents	16.00	1,053.65	-
Short term loans & advances	12.00	0.70	-
Other current assets	13.00	618.50	-
		3,073.69	**-**
Summary of significant Accounting Policies & Notes	1.01 to 1.04		

The accompanying notes form an integral part of the financial statements

As per my report on even date

For Vaibhav Joshi & Co.
Chartered Accountants
FRN-132154W

Vaibhav Joshi & Co. FRN 132154W Aurangabad Chartered Accountants

CA Anand Chirputkar
Partner
M No 164629

Place: Pune
Date: 18/08/2023
UDIN: 23164629BGPSWV7819

SAYVM TECHNOLOGIES PVT. LTD.

For and on Behalf of the Board of Directors
CIN :U72900PN2023PTC218040

Mahesh Vaidya
Director
DIN: 01486919

Varsha Vaidya
Director
DIN: 08215149

SAYVM TECHNOLOGIES PRIVATE LIMITED
PLOT NO. 196, LANE NO 8, SURVEY NO 62/65 MAHATMA SOCIETY,
KOTHRUD PUNE MH 411038 IN
CIN :U72900PN2023PTC218040

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH , 2023

(Rs.in Thousand)

PARTICULARS	Note No	For the period ended on 31st March	
		2023	2022
CONTINUING OPERATIONS			
Revenue:			
Revenue from operations	17.00	3,600.00	-
Other income	18.00	-	-
Total Income(A)		**3,600.00**	**-**
Expenses:			
Cost of Materials Consumed	19.00	40.94	-
Changes in Inventories of finished goods, work-in-progress and Stock-in Trade	20.00	-	-
Manufacturing Overheads	21.00	-	-
Employee Benefits Expense	22.00	2,653.10	-
Finance Cost	23.00	-	-
Depreciation and Amortisation Expense	8.00	6.18	-
Other Expenses	24.00	599.68	-
Total Expenses (B)		**3,299.89**	**-**
Earnings Before Depreciation, Interest,Tax and Amortisation(A-B)		**300.11**	**-**
Profit before Exceptional items, Extraordinary items and tax		**300.11**	**-**
Exceptional Items		-	-
Profit before Extraordinary items and tax		**300.11**	**-**
Extraordinary Items		**-**	**-**
Profit before tax		**300.11**	**-**
Less: Tax expense			
Current tax		74.37	-
Deferred tax		4.18	-
Profit (Loss) for the period from continuing operations		**221.56**	**-**
DISCONTINUING OPERATIONS			
Profit/(loss) from discontinuing operations		-	-
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Short / (Excess) Provision for Tax of Previous Years		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		**221.56**	**-**
No. of Equity shares (Face Value Rs. 10 /- share)		100.00	
Earnings per equity share:			
Basic		2.22	
Diluted		2.22	
Summary of significant Accounting Policies	1.01 to 1.04		

The accompanying notes are an integral part of the financial statements

As per my report on even date
For Vaibhav Joshi & Co.
Chartered Accountants
FRN-132154W

Vaibhav Joshi & Co. FRN 132154W Aurangabad Chartered Accountants

CA Anand Chirputkar
Partner
M No 164629

Place: Pune
Date: 18/08/2023
UDIN: 23164629BGPSWV7819

For and on Behalf of the Board of Directors
CIN :U72900PN2023PTC218040

Mahesh Vaidya	**Varsha Vaidya**
Director	**Director**
DIN: 01486919	**DIN: 08215149**

SAYVM TECHNOLOGIES PVT. LTD.

1.00 SHARE CAPITAL

(Rs.in Thousand)

PARTICULARS		As at 31st March 2023	As at 31st March 2022
a. Authorised Capital			
1,00,000 Equity Shares of face value Rs. 10/- each with voting rights		1,000.00	
	Total	1,000.00	
b. Issued, Subscribed(fully paid) & Paid up Capital			
10,000 Equity Shares of face value Rs. 10/- each with voting rights		100.00	
	Total	100.00	-

c. The reconciliation of the number of equity shares outstanding as at March 31, 2023 and March 31, 2022 is set out below

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	10,000	100.00	-	-
Shares bought back/ other movements during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100.00	-	-

d. Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Particulars	As at March 31, 2023	As at March 31, 2022
	No. of Shares	No. of Shares
Its holding Company	-	-
Its ultimate holding Company	-	-
Subsidiaries of its holding Company	-	-
Subsidiaries of its ultimate holding Company	-	-
Associates of its holding Company ; and	-	-
Associates of its ultimate holding Company	-	-
Total	-	-

d. The details of shareholder holding more than 5% shares is set out below

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Mahesh Vaidya	100.00	1.00%		
Varsha Vaidya	9,900.00	99.00%		

e. The Company has only one class of shares referred to as equity shares having a face value of Rs.10/-. Each holder of equity shares is entitled to one vote per share and proportionate amount of dividend if declared to the total number of shares.

f. Shareholding of Promoters

Sr.No	Promoter Name	Shares held by the Promoter at the end of the year No.of Shares	% of Total Shares	% Change during the
1	Mahesh Vaidya	100	1.00%	0%
2	Varsha Vaidya	9,900	99.00%	0%
	Total	10,000		

h. The Company has not reserved any share for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

i. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
(A) The company has not alloted any shares as fully paid-up pursuant to contract(s) without payment being received in cash.
(B) The company has not alloted fully paid-up shares by way of bonus shares.
(C) The company has not Bought back any Class of Shares.

j. The Company has not issued any securities convertible into equity/preference shares.

k. The company does not have any unpaid calls pending.

l. The Company has not forfeited any shares(amount originally paid-up) during the year

Vaidya

Vaibhav Joshi & Co. FR-132154W Aurangabad Chartered Accountants

Vaidya

SAYVM TECHNOLOGIES PVT. LTD.

2.00 RESERVES & SURPLUS

(Rs.in Thousand)

PARTICULARS		As at 31st March 2023	As at 31st March 2022
a. Capital Reserves			
Opening Balance		-	-
(+) Current Year Transfer			-
(-) Written Back in Current Year		-	-
Closing Balance	**Total A**	-	-
a. Profit & Loss Account			
Opening Balance		-	-
Add: Net Profit after tax for the current year		221.56	-
Add: Transfer from Reserves			-
Less: Transfer to CSR Fund		-	-
Add/Less:			-
Closing Balance	**Total H**	221.56	-
	Total Reserves	221.56	-

3.00 LONG TERM BORROWINGS:

(Rs.in Thousand)

PARTICULARS		Non- Current maturities		Current maturities	
		As at 31st March		As at 31st March	
		2023	2022	2023	2022
a. Secured					
b. Unsecured					
	Total	0.00	0.00	0.00	0.00
c. Long-term maturities of finance lease obligations					
a) Secured Loans					
b) Unsecured Loans					
From Directors		265.00			
	Total C	265.00	0.00	-	-
	Total	265.00	0.00	0.00	0.00

4.00 OTHER LIABILITIES

(Rs.in Thousand)

PARTICULARS		Non- current		Current	
		As at 31st March		As at 31st March	
		2023	2022	2023	2022
Payable to Employees:					
Salaries		-		881.26	-
Director's Remuneration Payable		-		224.00	-
Payable to Tax Authorities					
Duties & Taxes - TDS Payable		-		100.96	-
	Total	-	-	1,206.22	-

5.00 PROVISIONS

(Rs.in Thousand)

PARTICULARS		Long Term		Short Term	
		As at 31st March		As at 31st March	
		2023	2022	2023	2022
a. Provision for Employee Benefits		-	-	-	-
	Total A	-	-	-	-
b. Provision - Others:					
Provision - others					
Provision for Income Tax		-	-	-	-
Provision for Expenses:					
Profession Fees payable		-	-	10.00	-
Audit Fees		-	-	25.00	-
Electricity Charges Payable		-	-	1.94	-
Housekeeping Charges Payable		-	-	7.50	-
Office Rent Payable		-	-	57.88	-
Professional Tax Payable		-	-	2.70	-
RCM on Rent Payable		-	-	11.58	-
Reimbursement Exp. Payable to Mahesh Vaidya		-	-	175.23	-
Reimbursement Exp. Payable to Varsha Vaidya		-	-	43.07	-
Telephone Charges Payable		-	-	0.39	-
	Total B	-	-	335.29	-
	Total	-	-	335.29	-

Vaibhav Joshi & Co. ★ FRN 132154W Aurangabad ★ Chartered Accountants

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SAYAM TECHNOLOGIES PVT. LTD.

6.00 SHORT TERM BORROWINGS

(Rs. in Thousand)

PARTICULARS	As at 31st March	
	2023	2022
A. Secured		
B. Current maturities of Long Term Borrowings from Point no. 3.00	-	-
Total A	-	-
b. Unsecured		
Other Loans and Advances	-	-
Total B	-	-
Total	-	-

7.00 TRADE PAYABLES

(Rs. in Thousand)

PARTICULARS	Current	
	As at 31st March	
	2023	2022
Trade Payable	941.45	-
Out of the above Debts due to Private Companies in which any Director is a Director or Member:		
Total	941.45	-

Trade Payables ageing Schedule as on 31/03/2023

Outstanding for following periods from due date of payment	(i) MSME	(ii) Others	(iii) Disputed dues - MSME	(iv) Disputed dues- Others
Unbilled Dues	-	-	-	-
Not due	-	-	-	-
Less than 1 Year	-	941.45	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.00**	**941.45**	**0.00**	**0.00**

Trade Payables ageing Schedule as on 31/03/2022

Outstanding for following periods from due date of payment	(i) MSME	(ii) Others	(iii) Disputed dues - MSME	(iv) Disputed dues- Others
Unbilled Dues	-	-	-	-
Not due	-	-	-	-
Less than 1 Year	-		-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.00**	**0.00**	**0.00**	**0.00**

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SAYAM TECHNOLOGIES PVT. LTD.

Waidya

Waidya

8.00 PROPERTY, PLANT & EQUIPMENT

(Rs. in Thousand)

Particulars		Gross Block					Accumulated Depreciation				Net Block	
	Depreciation Rate	As at 01-Apr-22	Additions >180 days	Additions <180 days	Disposals	As at 31-Mar-23	Up to 01-Apr-22	For the year	Disposals	As at 31-Mar-23	As at 31-Mar-23	As at 01-Apr-22
Computer	63.16%	0.00	0.00	90.00	0.00	90.00	0.00	4.83	0.00	4.83	85.17	0.00
Software	39.30%	0.00	-	21,240	-	21.24	0.00	1.35	0.00	1.35	19.89	0.00
Total		**0.00**	**0.00**	**111.24**	**0.00**	**111.24**	**0.00**	**6.18**	**0.00**	**6.18**	**105.06**	**0.00**
Previous year		-	-	-	-	-	-	-	-	-	-	-

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Vaibhav Joshi & Co. ★ Chartered Accountants ★ FRN 132154W Aurangabad

SAYAM TECHNOLOGIES PVT. LTD.

9.00 CAPITAL WORK IN PROGRESS/ INTANGIBLE ASSETS UNDER DEVELOPMENT (ITAUD)

(Rs. in Thousand)

Particulars	As at 31st March 2023	As at 31st March 2022
Tangible Assets:	-	-
Other assets		-
Intangible Assets:		
Under Development	487.50	
Total	487.50	-

Capital Work In Progress

		GROSS BLOCK				
Sr. No.	Description of Assets	Cost As at 01.04.2022	Additions/ (Deletion) during the year	Transferred to Fixed asset	Sale During the Year	Cost As at 31.03.2023
		-	-	-	-	-

Capital Work In Progress - Aging Schedule

Sr. No.	Particulars	Amount in CWIP/ITAUD for a period of				
		Less than 1 Year	1-2 Years	2-3 Years	Year	Total
1	ITAUD - Towards Project in Progress	487.50	-	-	-	487.50
2	ITAUD - Towards Project temporarily suspended					

Capital Work In Progress - Completion Schedule (Where completion of project is overdue and cost is exceeded original plan)

Sr. No.	Particulars	To be completed in			
		Year	1-2 Years	2-3 Years	More than 3 years
1	Project 1	-	-	-	-
2	Project 2	-	-	-	-

10.00 NON-CURRENT/ CURRENT INVESTMENTS

(Rs. in Thousand)

PARTICULARS	Non Current		Current	
	As at 31st March		As at 31st March	
	2023	2022	2023	2022
Total	-	-	-	-

11.00 DEFERRED TAX ASSETS

(Rs.in Thousand)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities/ (Assets)	4.18	-
Total	4.18	-

12.00 LOANS AND ADVANCES

(Rs. in Thousand)

PARTICULARS	Long Term		Short Term	
	As at 31st March		As at 31st March	
	2023	2022	2023	2022
A. Unsecured				
Loans & Adances to Related Parties	-	-		-
Advance to Others:				
Advance to Suppliers	-	-		-
Advance to Staff	-	-	0.70	-
Total	-	-	0.70	-

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SAYVM TECHNOLOGIES PVT. LTD.

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13.00 OTHER NON CURRENT/ CURRENT ASSETS

(Rs. in Thousand)

PARTICULARS	Non- current		Current	
	As at 31st March		As at 31st March	
	2023	2022	2023	2022
A. Secured/Unsecured				
Other Loans & Advances	-	-	-	-
Total A	**-**	**-**	**-**	**-**
a. Long-term trade receivables (including trade receivables on deferred credit terms)				
Secured, considered good				
Unsecured, considered good				
Doubtful				
	-	-	-	-
Less: Provision for doubtful trade receivables				
Total A	**-**	**-**	**-**	**-**
B. Other Assets				
a. Unamortised expenses				
Pre-Opertive expenses	23.20	-	-	-
b. Other Current Assets				
Balance with GST	-	-	182.87	-
Deposits	-	-	150.00	
Income Tax Refund			285.63	
Total B	**23.20**	**-**	**618.50**	**-**
Total	**23.20**	**-**	**618.50**	**-**

14.00 INVENTORIES

(Rs. in Thousand)

PARTICULARS	As at 31st March	
	2023	2022
Finished Goods	-	-
Raw Material	785.08	-
Work in Progress	-	-
Packing Material	-	-
Total	**785.08**	**-**

15.00 TRADE RECEIVABLES

(Rs. in Thousand)

PARTICULARS	Current	
	As at 31st March	
	2023	2022
A. Outstanding for a period more than six months from the date they are due for payment		
Secured, considered good		
Unsecured but considered good by the Management	-	-
Doubtful		
	-	-
Less: Provision for doubtful receivables	-	-
Total A	**-**	**-**
A. Unsecured but Considered Good by the Management		
Over Six Months	-	-
Others:	-	-
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful		
	-	-
	-	-
Out of the above Debts due from Private Companies in which any Director is a Director or Member		
	-	-
Total A	-	-
Less: Provision for doubtful receivables	-	-
Total B	-	-
Total	-	-

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SAYAM TECHNOLOGIES PVT. LTD.

Trade Receivables ageing Schedule as on 31/03/2023

Particlars				
Outstanding for following periods from due date of payment	(ii) Undisputed Trade Receivables - considered doubtful	(iII) Disputed Trade Receivables - considered good	(iII) Disputed Trade Receivables - considered good	(iv) Disputed Trade Receivables - considered doubtful
Not due	-	-	-	-
Less than 1 Year	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-

Trade Receivables ageing Schedule as on 31/03/2022

Particlars				
Outstanding for following periods from due date of payment	(ii) Undisputed Trade Receivables - considered doubtful	(iII) Disputed Trade Receivables - considered good	(iII) Disputed Trade Receivables - considered good	(iv) Disputed Trade Receivables - considered doubtful
Not due	-	-	-	-
Less than 1 Year	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-

16.00 CASH AND BANK BALANCES

(Rs. in Thousand)

PARTICULARS	As at 31st March	
	2023	2022
a. Cash on hand		
Cash in Hand	3.33	-
Total A	**3.33**	**-**
b. Cheques, drafts on hand	-	-
Total B	**-**	**-**
c. Balances with banks		
In Current Accounts		
ICICI Bank	1,050.31	-
Total C	**1,050.31**	**-**
Total	**1,053.65**	**-**

17.00 REVENUE FROM OPERATIONS

(Rs. in Thousand)

PARTICULARS	For the year ended March 31,	
	2023	2022
a. Sale of Products		
Sale of Goods	-	-
Total A	**-**	**-**
b. Sale of Services		
	3,600.00	
Total B	**3,600.00**	**-**
		-
c. Other Operating Revenue		
Total C	**-**	**-**
Less: Excise, Sales Tax & GST recovered on Sales	-	-
Less: Discount Allowed		-
Total	**3,600.00**	**-**

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18.00 OTHER INCOME

(Rs. in Thousand)

PARTICULARS		For the year ended March 31, 2023	2022
a. Interest Income			
	Total A	-	-
b. Dividend Income		-	-
	Total B	-	-
c. Net Gain/ Loss on sale of Investments		-	-
	Total C	-	-
a. Other non- operating Income			
Reimbursement of Expenses			-
Discount			
Net Gain/ Loss in Foreign Currency Transactions		-	-
	Total B	0.00	-
	Total	0.00	-

19.00 COST OF MATERIALS CONSUMED

(Rs. in Thousand)

PARTICULARS	For the year ended March 31, 2023	2022
Cost Of Material Consumed		
Opening Stock of Raw materials	-	-
Add: Purchases		
Raw Material	826.02	-
Less: Closing Stock of Raw Material	785.08	-
Discount Received	-	-
Total	40.94	-

20.00 INCREASE/DECREASE IN STOCK OF FINISHED GOODS

(Rs. in Thousand)

PARTICULARS		For the year ended March 31, 2023	2022
a. Opening Stock of Finished Goods		-	-
Closing Stock of Finished Goods		-	-
	Total A	-	-
b. Opening Stock of Work-in Progress		-	-
Closing Stock of Work-in Progress			-
	Total B	-	-
c. Opening Stock of Packing Material		-	-
Closing Stock of Packing Material		-	-
	Total C	-	-
	Total	-	-

21.00 EMPLOYEE BENEFITS EXPENSE

(Rs. in Thousand)

PARTICULARS	For the year ended March 31, 2023	2022
Salaries & Wages		
Salaries	2,153.10	-
Wages	-	-
Directors Remuneration	500.00	-
Contribution to Provident Fund and Other Funds		
Employer's Contribution to PF	-	-
Staff/Labour Welfare Expenses	-	-
Labour welfare fund	-	-
Total	2,653.10	-

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SAYVM TECHNOLOGIES PVT. LTD.

22.00 Manufacturing Overheads / Direct Costs

(Rs. in Thousand)

PARTICULARS	For the year ended March 31,	
	2023	2022
Total	-	-

23.00 FINANCE COST

(Rs. in Thousand)

PARTICULARS	For the year ended March 31,	
	2023	2022
Interest Expense	-	-
Other Borrowing Cost	-	
Net Gain/ Loss in Foreign Currency Transactions	-	-
Total	-	-

24.00 Other Expenses

(Rs. in Thousand)

PARTICULARS	For the year ended March 31,	
	2023	2022
Payment to Auditors		
Statutory Audit	25.00	-
Electricity Charges	5.15	-
Housekeeping Charges	15.00	-
Conveyance And Travelling Expenses	131.04	-
Interest on TDS	3.16	-
Office Rent	184.31	-
Office & Misc Expenses	64.72	-
Postage & Courier Expenses	5.33	-
Professional Fees	116.67	-
Repairs & Maint Expenses	12.30	-
Pre Operative Expenses	5.80	-
Telephone & Internet Expenses	8.82	
Calibration Charges	3.60	
Printing & Stationery	18.78	
Total	**599.68**	-

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25.00 Ratios

Particulars		For the year ended March 31,		Change	Reason
		2023	2022	%	
(a) Current Ratio	Current assets over current liabilities	0.99	-	100%	First Year of Company
(b) Debt-Equity Ratio,	Debt over total shareholders' equity	2.65	-	0%	
(c) Debt Service Coverage Ratio	EBDIT over current debt	0.12	-	100%	
(d) Return on Equity Ratio	PAT over total equity	2.22	-	100%	
(e) Inventory turnover ratio	COGS over Average inventory	0.10	-	100%	
(f) Trade Receivables turnover ratio	Revenue from operations over average trade receivables	-	-	100%	
(g) Trade Payables turnover ratio	Adjusted expenses over average trade payables	0.44	-	100%	
(h) Net capital turnover ratio	Revenue from operations over average working capital	(143.84)	-	100%	
(i) Net profit ratio	Net profit over revenue	0.06	-	100%	
(j) Return on Capital employed	PBIT over average capital employed	0.82	-	100%	
(k) Return on Investment	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	-	-	0%	

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SAYVM TECHNOLOGIES PVT. LTD.

NOTES FORMING PART OF BALANCE SHEET

19.01. Related Party Disclosures-

As required under Accounting Standard 18 on "Related Party Disclosures", the disclosure of transaction with related parties as defined in the Accounting Standards are given below:

i) List of Related Parties where control exists & related parties with whom transactions have taken place & relationships:

Sr No	Name of the related party	Nature of Relationship
1	Mr. Mahesh Vaidya	Director & Shareholder
2	Mrs. Varsha Vaidya	Director & Shareholder

ii) Key Management personnel:

Sr No	Name	Status
1	Mr. Mahesh Vaidya	Director
2	Mrs. Varsha Vaidya	Director

ii) Transactions during the year with related parties:

Sr. No	Nature of Transactions	Amount (Rs)	Name Of Party
1	Director's Remuneration Paid	5,00,000/-	Mr. Mahesh Vaidya
2	Repayment of Unsecured Loan	8,00,000/-	Mrs. Varsha Vaidya
3	Unsecured Loan availed	8,00,000/-	Mrs. Varsha Vaidya
4	Unsecured Loan availed	2,65,000/-	Mr. Mahesh Vaidya
5	Paid for Expenses	1,75,230/-	Mr. Mahesh Vaidya
6	Paid for Expenses	43,073/-	Mrs. Varsha Vaidya

Vaidya

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SAYVM TECHNOLOGIES PVT. LTD.

iv) Balance outstanding at the end of the year:

Sr. No	Nature of Transactions	Name of Related Party	Balance as on 31.3.2023	Maximum Outstanding Balance During the Year	Nature of Relationship
1	Director's Remuneration Payable	Mr. Mahesh Vaidya	2,24,000/- (Payable)	2,25,000/- (Payable)	Director
2	Unsecured Loan	Mr. Mahesh Vaidya	2,65,000/- (Payable)	2,65,000/- (Payable)	Director
3	Payable as Reimbursement of Expenses	Mr. Mahesh Vaidya	1,75,230/- (Payable)	1,75,230/- (Payable)	Director
4	Payable as Reimbursement of Expenses	Mrs. Varsha Vaidya	43,073/- (Payable)	43,073/- (Payable)	Director

19.02. Contingent Liabilities & Commitments

i) Contingent Liabilities

Management has complied with all the Fiscal laws and regulation with due diligence which as per their knowledge are applicable to company. They have also hired various types of consultants whenever they felt necessary. And as per management's knowledge there is no contingent liability outstanding. Though the management cannot guarantee this and fiscal liabilities that may arise on account of non-observance/non-compliance of provision of various fiscal statue amount unascertainable

19.03. Company has not provided for the retirement benefits accrued to the employees, as company will account for Retirement benefits on actual payment basis. However impact of the same on the profits of the company could not be ascertained as the relevant information is not available.

19.04. Auditor's Remuneration includes:-

Particulars	As on 31/03/2023	As on 31/03/2022
Towards Statutory Audit	25,000/-	
Total	**25,000/-**	

Vaidya

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SAYVM TECHNOLOGIES PVT. LTD.

19.05. Provision for income tax has been done during the year to the extent of Rs. 74,370/-

19.06. On the basis of the position of the Deferred Tax Asset & Liability as on the last day of the financial year vis-à-vis as on the first day of the financial year, Company has debited its Profit & Loss account by Rs. 4,178/- and has shown Rs. 4,178/- as closing Deferred Tax liability in the Balance Sheet.

Particulars	As on 31/03/2023	As on 31/03/2022
Deferred Tax Liability (i)Related to Depreciation	4,178/-	Nil
Deferred Tax Assets (i) Related to Depreciation (ii) Related to Disallowance of Expenses	Nil	Nil
Net Deferred Tax Liability	4,178/-	Nil

19.07. The accounts of certain parties in respect of unsecured loans trade payables, trade receivable, deposit with various authority's loans & advance given & other accounts shown debit/credit balance are subject to confirmation/ reconciliation & adjustments, if any. The difference as may be noticed on reconciliation will be duly accounted for completion thereof. In the opinion of the management ultimate difference have not material effect.

For Sayvm Technologies Private Limited
CIN: U72900PN2023PTC218040
On Behalf of Board of Directors

Mr. Mahesh Vaidya
Director
DIN: 01486919

Mrs. Varsha Vaidya
Director
DIN: 08215149

For Vaibhav Joshi & Co
Chartered Accountants
FRN-132154W

Vaibhav Joshi & Co. ★ Chartered Accountants ★ FRN 132154W Aurangabad

CA Anand Chirputkar
Partner
Membership No. 164629
Place: Pune
Date: 18/08/2023
UDIN: 23164629BGPSWV7819

SAYVM TECHNOLOGIES PVT. LTD.

(A) Company Overview

Sayvm Technologies Private Limited is a Private Limited (BSPL) Company domiciled and headquartered at Pune. It is incorporated under the Companies Act, 2013 in the year 2023. Company is mainly engaged in the Business of developing end-to-end technology solutions for its clients. It develops some core technologies which are generic in nature and can be used in several other solutions besides the ones being developed for a specific client. While clients get exclusive right to use end-to-end technology solution, company retains rights to use generic, core technologies for any other clients and solutions. These generic, core technologies give the company tremendous technological and commercial edge due to its "develop-once, use-always" nature.

SIGNIFICANT ACCOUNTING POLICIES

1. Significant Accounting Policies

(A) Basis of Preparation of Financial Statements

These financial statements have been prepared and presented on accrual basis of accounting and comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

(B) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

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SAYVM TECHNOLOGIES PVT. LTD.

(C) Fixed Assets

Tangible Fixed Assets:

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

As the company develops some core technologies which are generic in nature and can be used in several other solutions besides the ones being developed for a specific client. While clients get exclusive right to use end-to-end technology solution, the company retains rights to use generic, core technologies for any other clients and solutions. Further such technologies can also generate the Royalty in future. Such developments under progress are shown under "Intangible Assets Under Development."

(D) Depreciation

Depreciation on fixed assets is provided to the extent of depreciable amount on Written Down Value Method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

As the company develops some core technologies which are generic in nature and can be used in several other solutions besides the ones being developed for a specific client. Part of Depreciation which is charged as per the Companies Act 2013 based on WDV Method as per useful life, is transferred to the "Intangible Assets Under Development ", as the Assets of the company is used for developing the core technologies either directly or indirectly.

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SAYVM TECHNOLOGIES PVT. LTD.

(E) Valuation of Inventories

Cost of Raw Materials are valued at cost or market value whichever is lower.

(F) Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of services.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Dividend income is recognised when the right to receive payment is established.
Other income is accounted on accrual basis except where the receipt of income is uncertain.

(G) Provision for Current and Deferred Taxes

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/ period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

(H) Prior Period Items

Prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statements are separately disclosed in the current statement of profit & loss. Prior period items are shown under the head "Other Expenses" as Prior Period Expenses and under the head "Other Income" as 'Prior Period Income'.

(I) Contingencies And Events Occurring After The Balance Sheet Date

Material contingent loss affecting the financial position of the enterprise, its nature and an estimate of financial effect is either disclosed by way of note or if estimate of financial effect cannot be made, the fact is disclosed.

Vaibhav Joshi & Co. ★ Chartered Accountants ★ FRN 132154W Aurangabad

SAYVM TECHNOLOGIES PVT. LTD.

(J) Provisions, Contingent Assets & Contingent Liabilities

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent assets are neither recognized nor disclosed in financial statements. Contingent liabilities are not recognized but are disclosed in the notes.

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Vaidya