

**Volksara Techno Solutions
Private Limited
(Formerly known as Krystal
Techno-Engineering Services
Private Limited)**

**Annual Report for the Financial Year
2021-22**



Volsara®

Techno Solutions Pvt. Ltd.

BOARD'S REPORT

To,
The Members,
VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED.
(Formerly known as Krystal Techno-Engineering Services Private Limited)

We are very pleased to present the 15th Annual Report of the Company and the Audited Statements of Accounts and the State of Affairs of the Company for the Financial Year ended on 31st March, 2022.

1. FINANCIAL RESULTS:

The Company's Financial Performance for the period ended on 31st March, 2022 under review along with Previous year figures are given hereunder: -

(Amount in '000Rupees)

PARTICULARS	2021-2022	2020-2021
Net Sales /Income from Business Operations	2,17,546	92,975
Other Income	890	317
Total Income	2,18,435	93,292
Less: Total Expenses	2,14,971	90,683
Profit before tax	3,465	2,608
Current Income Tax	(1,288)	(660)
MAT Credit entitlement	-	-
Deferred Tax	(35)	152
Net Profit after Tax	2,141	2,100

2. OPERATIONS:

The Net Profit for the year under review amount to Rs. 21,41,000/- in the current year as compared to profit of Rs. 21,00,000 in the previous year.

The Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased business in the current year.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business of the Company.

4. DIVIDENDS:

In order to conserve resources for future growth and expansion, the Directors do not recommend any dividend on equity share capital of the Company for the financial year ended on 31st March, 2022.

5. TRANSFER TO RESERVES:

For the financial year ended 31st March, 2022, the Company is proposed to carry an amount of Rs. 21,41,000/- to General Reserve Account.

6. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds which are required to be transferred to Investor Education and Protection Fund.

7. DIRECTOR'S AND KEY MANAGERIAL PERSONNEL:

There have been no changes in the constitution of Board.

8. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

NCLT order dated 20th June,2022 was passed by National Company Law Tribunal Court, Mumbai Bench in the matter of Scheme of Arrangement in the nature of Demerger between Krystal Integrated Services Private Limited (Demerged Company) and Volksara Techno Solutions Private Limited (Resulting Company).

9. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed as **Annexure: A** herewith for your kind perusal and information.

10. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The company does not have any Wholly Owned Subsidiary, Subsidiaries, Joint Ventures and Associates Company.

11. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure B** hereto which forms part of this report.

12. MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 2021-22, 5(Five) Board meetings were convened and held the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Details of the meetings held are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	02 nd June, 2021	4	4
2.	16 th August, 2021	4	4
3.	27 th November, 2021	4	4
4.	18 th December, 2021	4	4
5.	25 th January, 2022	4	4

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted Company. Hence, sub clause (e) of section 134(3) is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/S. T R Chadha & Co LLP, Chartered Accountants, ((FRN:006711N/N500028) Statutory Auditors, the retiring auditor, were appointed for a period of 4 years until the conclusion of 5th Annual General Meeting to be held after that meeting subject to ratification by the Members at every Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

15. INTERNAL AUDITORS:

During the year under review, the Company does not fall within the ambit of the provisions of Section 138 of the Companies Act, 2013 and hence internal audit is not applicable to the company.

16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

There was no qualification, reservation or adverse remarks made by the Statutory Auditors under section 143 (12) of the Companies Act, 2013.

17. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

During the year under consideration, there were no frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Full particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given separately in the Financial Statements of the Company read with notes to Accounts which may be read in conjunction with this Report.

19. PARTICULARS OF CONTRACTS/ARRANGEMENT WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as "Annexure C" to the Board's report.

20. CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION:

A) Conservation of Energy:

Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy. At the offices of your Company, special emphasis is placed on installation of energy-efficient lighting devices, use of natural light as best as possible, and adoption of effective procedures for conservation of electricity, water, paper and other materials that consume natural resources.

B) Technology Absorption:

(I)	Efforts, in brief, made towards technology absorption.	NIL
(II)	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	NIL
(III)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:	NIL
	(a) Details of technology imported.	
	(b) Year of import.	
	(c) Whether the technology been fully absorbed	
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore	
(IV)	Expenditure incurred on Research and Development	NIL

C) Foreign exchange earnings and Outgo:

Earnings	NIL
Outgo	NIL

21. CORPORATE SOCIAL RESPONSIBILITY:

The provisions required pursuant to Section 135(1) of the Companies Act, 2013 are not applicable to the Company.

22. RISK MANAGEMENT:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. There was no case reported during the year under review.

25. REMUNERATION POLICY (178(1)):

The Company Being Private Company the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

26. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

27. DEPOSITS:

The company has not accepted any deposits during the year.

28. SHARES:

a. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES:

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

29. ORDER OF COURT:

The National Company Law Tribunal Court, Mumbai Bench has passed the order dated 20th June, 2022 in the matter of Scheme of Arrangement in the nature of Demerger between Krystal Integrated Services Private Limited (Demerged Company) and Volksara Techno Solutions Private Limited (Resulting Company).

30. INTERNAL CONTROL SYSTEMS:

In accordance with the Auditor's report, the existing internal financial controls are commensurate with the size of the Company and the nature of its business.

31. COST RECORDS:

As per the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records and the conduct of cost audit is not mandated for the Company.

32. SECRETARIAL STANDARDS:

During the financial year 2021-22, the Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India.

33. SECRETARIAL AUDIT:

Section 204(1) of the Companies Act, 2013 and Rule No.9 of The Companies (Appointment and Remuneration Personnel) Rules, 2014, is not applicable to the Company.

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

There were no material/significant orders passed by any regulators or courts or tribunals impacting the going concern status and the Company's operations in future.


35. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016 DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and at the end of financial year, there are no proceedings pending against the Company under the IBC 2016 and no valuation was required.


36. ACKNOWLEDGEMENTS:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For and on Behalf of the Board of Directors
VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED**


**NEETA PRASAD LAD
DIN: 01122234
DIRECTOR**




**SAILY PRASAD LAD
DIN: 05336504
DIRECTOR**

**DATE: 27TH SEPTEMBER, 2022
PLACE: MUMBAI**

a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)		-	-	0.00%		-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs		-	-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	2,50,000	2,50,000	100.00%	-	2,50,000	2,50,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Neeta Prasad Lad	1,21,250	48.50%	-	1,21,250	48.50%	-	0.00%
2	Saily Prasad Lad	1,28,750	51.50%	-	1,28,750	51.50%	-	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NA						
	At the beginning of the year				0.00%		0.00%

Changes during the year				0.00%		0.00%
At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

NIL

(Other than Directors, Promoters and Holders of GDRs and ADRs):

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Neeta Prasad Lad						
	At the beginning of the year	01st April, 2021		1,21,250	48.50%	1,21,250	48.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31st March, 2022		1,21,250	48.50%	1,21,250	48.50%
2	Name: Saily Prasad Lad						
	At the beginning of the year	01st April, 2021		1,28,750	51.50%	1,28,750	51.50%
	Changes during the year				0.00%		0.00%
	At the end of the year	31st March, 2022		1,28,750	51.50%	1,28,750	51.50%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	61,13,000.00	-	61,13,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	61,13,000.00	-	61,13,000.00
Change in Indebtedness during the financial year				
* Addition	-		-	-
* Reduction	-	50,78,000.00	-	50,78,000.00
Net Change	-	50,78,000.00	-	50,78,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	10,35,000.00	-	10,35,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	10,35,000.00	-	10,35,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

NIL

B. Remuneration to other Directors

Sr. No	Name	Designation	Amount
1	Saily Lad	Director	Rs.23,91,432

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					

C. OTHER OFFICERS IN DEFAULT

Penalty	NIL
Punishment	
Compounding	

For Volksara Techno Solutions Private Limited

N.P. Lad

Director Neeta Prasad Lad

DIN: 01122234

Date: 27.09.2022

Saily Prasad Lad

Director Saily Prasad Lad

DIN: 05336504



ANNEXURE C

FORM NO. AOC -2


(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

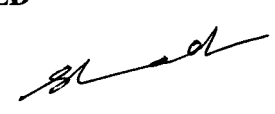
1. Details of contracts or arrangements or transactions not at Arm's length basis.: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements / transactions	Date of approval by Board	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount paid as advances, if any:
Krystal Gourmet Private Limited- Promoter, director of the Company having significant influence	Catering Services	Ongoing	2 nd June, 2021	In the Normal Course of Business	NIL
Krystal Integrated Services Private Limited- Promoter, director of the Company having significant influence	Professional Fees / Services	Ongoing	2 nd June, 2021	In the Normal Course of Business	NIL

**For and on Behalf of the Board of Directors
VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED**


NEETA PRASAD LAD
DIN: 01122234
DIRECTOR




SAILY PRASAD LAD
DIN: 05336504
DIRECTOR

DATE: 27TH SEPTEMBER, 2022
PLACE: MUMBAI

Annexure - B


Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Designation / Nature of Duties	Remuneration Received [Rs.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1	2	3	4	5	6	7	8	9
1	Saily Prasad Lad	Director	23,91,432	MSC in Entrepreneurship	6	30	06 th March, 2017	NA


Notes:

- All appointments are /were non-contractual.
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis.

**For and on Behalf of the Board of Directors
VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED**


**NEETA PRASAD LAD
DIN: 01122234
DIRECTOR**




**SAILY PRASAD LAD
DIN: 05336504
DIRECTOR**

**DATE: 27TH SEPTEMBER, 2022
PLACE: MUMBAI**

ANNEXURE C

FORM NO. AOC -2


(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.


1. Details of contracts or arrangements or transactions not at Arm's length basis.: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements / transactions	Date of approval by Board	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount paid as advances, if any:
Krystal Gourmet Private Limited- Promoter, director of the Company having significant influence	Catering Services	Ongoing	2 nd June, 2021	In the Normal Course of Business	NIL
Krystal Integrated Services Private Limited- Promoter, director of the Company having significant influence	Professional Fees / Services	Ongoing	2 nd June, 2021	In the Normal Course of Business	NIL

**For and on Behalf of the Board of Directors
VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED**


**NEETA PRASAD LAD
DIN: 01122234
DIRECTOR**




**SAILY PRASAD LAD
DIN: 05336504
DIRECTOR**

**DATE: 27TH SEPTEMBER, 2022
PLACE: MUMBAI**

T R Chadha & Co LLP

Chartered Accountants

502, Marathon Icon,
Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
Fax.: 022-49669023
Email:mumbai@trchadha.com



INDEPENDENT AUDITOR'S REPORT

To,
The Members of Volksara Techno Solutions Private Limited

Report on the audit of Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit and cash flows for the year ended on that date.

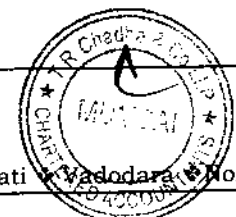
Basis for Opinion

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

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there

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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 and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management and Board of Directors are 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.

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

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

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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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- (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 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reporting requirement as required under section 143(3)(i) of the Companies Act, 2013 is not applicable, in accordance with notification no. 583(E) dated 13th June, 2017 issued by the Ministry of Corporate Affairs.
- (g) The provisions of Section 197 read with schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2 (71) of the Act. Accordingly, reporting under Section 197(16) is not applicable.
- (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:
- The Company does not have any pending litigations which would impact its financial position other than mentioned under contingent liability.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The Company has not declared nor paid any dividend during the year.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

Alka Hinge
(Partner)
Membership No. 104574
UDIN: 22104574AZISWP3053



Date: 27.09.2022
Place: Mumbai

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ANNEXURE-A

Volksara Techno Solutions Private Limited Annexure to Independent Auditors' Report for the year ended March 2022

(i) Property, Plant and Equipment

a)

- A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
- B. Company has no intangible assets, hence this clause of paragraph 3 (i)(a)(B) of the order is not applicable to the Company.

b) As explanation and information given to us, the fixed assets have been physically verified by the management in a phased manner, which in our opinion is reasonable having regard to the size & nature of the company. No material discrepancies were noted on such verification.

c) There is no Immovable Property in the books of accounts of the Company, hence this clause of paragraph 3 (i)(c) of the order is not applicable to the Company.

d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

a) As Explained, the inventories have been physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

b) The company has not been sanctioned working capital limits during any point of time of the year, hence paragraph 3 (ii) (b) of the order is not applicable to the Company.

(iii) Investment made or Loans given

a) During the year the company has granted loans /advances in the nature of loans, secured or unsecured, to other parties as follows:



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(Amount in '000 Rupees)

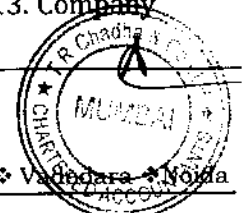
Particulars		Guarantees	Security	Loans	Advances in nature of Loans
	Aggregate amount granted/ provided during the year				
I	Subsidiaries	NIL	NIL	NIL	NIL
II	Joint Ventures	NIL	NIL	NIL	NIL
III	Ventures	NIL	NIL	NIL	NIL
IV	Others	NIL	NIL	NIL	5,841
	Balance outstanding as at balance sheet date in respect of above cases				
I	Subsidiaries	NIL	NIL	NIL	NIL
II	Joint Ventures	NIL	NIL	NIL	NIL
III	Ventures	NIL	NIL	NIL	NIL
IV	Others	NIL	NIL	NIL	5,841

- b) As explained to us, the loans/advances in the nature of loans granted are in general business practice of the company. In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has not granted any loans / advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year to its Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

iv) Compliance of Sec. 185 & 186

The Company has not entered into any transaction in respect of loans, guarantee and security which attracts compliance to provisions of section 185 of the Companies Act, 2013. Company

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has not made additional investment during the year as such provision of section 186 in respect of Investment not applicable.

(v) Public Deposit

The Company has not accepted any deposits including amount which are deemed to be deposit from the public and hence directives issued by the Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply are not applicable. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.

(vi) Cost Records

The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act. Accordingly, the provision of paragraph 3(vi) of the Order is not applicable to the Company

(vii) Statutory Dues

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing its undisputed statutory dues including Goods and Service tax, Provident Fund, Employees State insurance, Income-tax, Custom duty, Cess and other relevant material statutory dues etc as applicable with the appropriate authorities *except delay in certain cases*. There are no undisputed dues payable, outstanding as on 31st March, 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no amounts in respect of income tax, Goods and service tax etc. that have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, the provision of paragraph 3(viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations provided by the management, Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year.



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(d) No funds has been raised on short term basis to be utilised for long term purposes.

(e) 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 any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Application of fund raise through public offer

a) The Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year under audit therefore, paragraph 3 (x) (a) of the order is not applicable to the company.

b) Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review Accordingly, compliance of section 42 and 62 of the Act does not arise. Therefore paragraph 3 (x)(b) of the order is not applicable to the company.

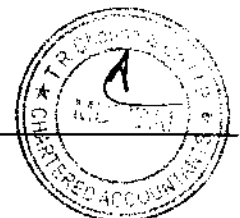
(xi) Fraud

- a. No fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit nor have we been informed of any such case by the management
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- c. Company is not require establishment of whistle-blower mechanism under section 177(9) of the Act. Therefore paragraph 3 (xi)(c) of the order is not applicable to the company.

(xii) The company is not a Nidhi Company. Therefore paragraph 3 (xii)(a), (b) and (c) of the order is not applicable to the company.

(xiii) The company is not required to constitute audit committee hence section 177 of The Companies Act, 2013 is not applicable to the Company. The Company has complied with the provision of section 188 of The Companies Act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standards.

(xiv) The company does not required to have an internal audit system as per provisions of the Companies Act 2013. Therefore paragraph 3 (xiv)(a) and (b) of the order is not applicable to the company.



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- (xv) The company has not entered into any non-cash transaction with directors or persons connected with him. Therefore paragraph 3 (xv) of the order is not applicable to the company
- (xvi) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore paragraph 3 (xvi) of the order is not applicable to the company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the emphasis of matter in above report, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Section 135(5) of the Act, is not applicable to the company, Accordingly, the provision of paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

Alka Hinge
(Partner)
Membership No. 104574
UDIN: 22104574AZISWP3053



Date: 27.09.2022
Place: Mumbai

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VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED
(Formerly Known as KRYSAL TECHNO ENGINEERING SERVICES PRIVATE LIMITED)
CIN : U29253MH2007PTC170317

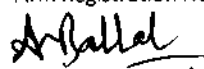
Balance Sheet As At 31st March, 2022

Particulars	Note	(Amount in '000 Rupees)	
		As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,500	2,500
Reserves and Surplus	4	17,947	15,806
Non-current liabilities			
Long Term Borrowings	5	1,035	6,113
Current liabilities			
Short-term borrowings	6	29,967	29,236
Trade Payables	7		
Total outstanding dues to MSME		953	845
Total Other outstanding dues of creditors other than MSME		54,964	9,452
Other Current Liabilities	8	25,317	55,941
Short-Term Provisions	9	1,542	1,165
TOTAL		134,224	121,058
ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
Tangible Assets	10	452	386
Deferred Tax Assets	11	79	114
Long-Term Loans and Advances	12	3,681	11,820
Current Assets			
Investments	13	101	101
Inventories	14	4,203	6,533
Trade Receivables	15	99,699	91,196
Cash and Bank Balance	16	5,760	4,994
Short-Term Loans and Advances	17	20,250	5,916
TOTAL		134,224	121,058

Significant accounting policies and Notes to accounts 1-39

The accompanying Notes are an integral part of the Financial Statements

As Per Our Attached Report of Even Date
For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028



Alka Hinge
(Partner)
Membership No: 104579

Date: 27/09/2022
Place: Mumbai



For and on behalf of board of Directors
VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED


Neeta Lad
Director
(DIN-01122234)


Saily Lad
Director
(DIN-05336504)

Date: 27/09/2022
Place: Mumbai



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED
(Formerly Known as KRYSTAL TECHNO ENGINEERING SERVICES PRIVATE LIMITED)
CIN : U29253MH2007PTC170317

Statement Of Profit And Loss For The Year Ended 31st March, 2022

(Amount in '000 Rupees)

Particulars	Note	Year Ended	
		31st March 2022	31st March 2021
Income			
Revenue From Operations	18	217,546	92,975
Other Income	19	890	317
Total Income		218,435	93,292
EXPENSES			
Cost of Material Consumed	20	174,614	58,967
Employee Benefit Expense	21	26,796	23,298
Finance Costs	22	4,054	5,325
Depreciation And Amortization Expense	10	371	161
Other Expenses	23	9,135	2,933
Total Expenses		214,971	90,683
Profit Before Tax		3,465	2,608
Tax Expense			
Current Tax		(1,288)	(660)
Deferred Tax		(35)	152
Profit After Tax		2,141	2,100

Earnings per equity share (nominal value Rs.10/- per share)
 Basic and Diluted 30 8.56 8.40

Significant Accounting Policies and Notes to accounts 1-39

The accompanying notes are intregal part of financial statements

As Per Our Attached Report of Even Date
 For T R Chadha & Co LLP
 Chartered Accountants
 Firm Registration No. 006711N/N500028

Alka Hinge

Alka Hinge
 (Partner)
 Membership No: 104574
 Date: 27/09/2022
 Place: Mumbai



For and on behalf of board of Directors
 VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED

Neeta Lad

Neeta Lad
 Director
 (DIN-01122234)
 Date: 27/09/2022
 Place: Mumbai

Sally Lad

Sally Lad
 Director
 (DIN-05336504)



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED
(Formerly Known as KRYSTAL TECHNO ENGINEERING SERVICES PRIVATE LIMITED)
CIN : U29253MH2007PTC170317

Cash Flow Statement for the year ended 31st March 2022

Particulars	(Amount in '000 Rupees)	
	As at 31st Mar 2022	As at 31st Mar 2021
Cash flows from operating activities		
Net profit before tax	3,465	2,608
Depreciation	371	161
Interest expenses	3,668	4,868
Bad debts	-	-
Assets written off	476	-
Provisions	377	341
Interest Income on loan	(328)	(284)
Operating Profit before change in working capital	8,028	7,695
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Short Term Borrowings	731	1,639
Inventories	2,330	355
Trade receivables	(8,503)	(11,526)
Short Term Loans & Advances	(14,334)	(181)
Trade payables	45,620	(6,703)
Other liabilities	(30,624)	30,430
Change in working capital	(4,780)	14,015
Less : Tax paid	3,931	(498)
Cash flows from operating activities	7,179	21,212
Cash flows from Investing Activities		
Purchase of Fixed Assets	(913)	(53)
Purchase of Investment	-	-
Interest Income on Loan	328	284
Deposit with bank	(918)	(1,363)
Cash flows from Investing Activities	(1,503)	(1,131)
Cash flows from Financing Activities		
Proceed from share issued	-	-
Long Term Borrowings	(5,079)	(14,142)
Long-term loans and advances	2,919	(1,046)
Interest Expenses	(3,668)	(4,868)
Cash flows from Financing Activities	(5,828)	(20,056)
Net changes in cash and cash equivalents	(152)	25
Opening cash and cash equivalents (Refer Note 16)	237	213
Closing cash and cash equivalents	85	237
Cash and Cash Equivalents consists of:		
Cash on Hand	25	48
Balances with Banks in Current Accounts	61	189
Net (Decrease)/ Increase in Cash and Cash Equivalents	85	237



*Fixed Deposit with Bank kept in margin money were not included in cash and cash equivalent for preparation of Cash Flow Statement.

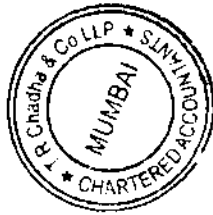
Note:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the accounting Standard-3 on Cash Flow Statements.
2. Previous period figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable to those for the current year.


The accompanying Notes are an integral part of the Financial Statements


As Per Our Attached Report of Even Date
T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028


Alka Hinge
(Partner)
Membership No: 104574
Place : Mumbai
Date: 27/09/2022



For and on Behalf of Board of Directors of
VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED


Neeta Lad
Director
(DIN-01122234)
Place : Mumbai
Date: 27/09/2022


Saily Lad
Director
(DIN-05336504)
Place : Mumbai
Date: 27/09/2022



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED
Significant Accounting Policies and Notes to Accounts

1 Company Background

The company is registered under the Indian Companies Act, 1956, as a Private Ltd Company vide Certificate of Incorporation dated September 13th ,2007. The Company is involved in Information Technology Solution to corporate and government Sectors.

2 Significant Accounting Policies:

i) Basis of Accounting

The financial statements are prepared and presented under historical cost convention, on-going concern concept and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The Company follows mercantile system of accounting and recognizes Income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of Income. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies.

ii) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period under review.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) Property, Plant & Equipment

Tangible Assets

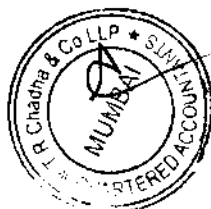
Tangible Assets are stated at cost of acquisition less accumulated depreciation and impairment losses. The Cost of Property, Plant & Equipment including any cost attributable to bringing the assets to their working condition for their intended use and taxes to the extend centvat not availed.

iv) Depreciation

Depreciation on Property, Plant & Equipment has been provided on-pro rata basis to the period of use of assets using Written down Value method at the life and in the manner prescribed by Schedule III to the Companies Act, 2013. Depreciation on assets costing less than Rs 5000 is charged in full to Profit and Loss statement.

v) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired .If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount reduced to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, than the recoverable amount is reassessed and the asset is reflected at the recoverable amount.



vi) Inventories

Inventories comprises of consumable material which are valued at lower of cost or net realizable value. Cost of inventories is ascertained on FIFO basis. The cost comprises of cost of purchase, non refundable taxes and freight expenses.

vii) Taxes on Income

Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the year. Provision for current tax is based on the taxable income of the Company as determined under the provision of income Tax Act, 1961.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

viii) Employee Benefits

Short-term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period.

Post Employment Benefits:

Defined Benefit Plan: The Company's liability towards gratuity is defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured using the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Other Benefits:

Compensated absences are to be availed or encashed within 12 months from the end of the year and according are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The company's liability is actually determined at the end. The Company's liability is actually determined at the end of each year.

Termination Benefits : Termination benefits are recognised in the statement of profit and loss as and when



ix) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i Revenue from services are recognized as and when services are rendered and related costs are incurred, in accordance with the terms of contract.

ii Revenue from sale of goods are recognized on transfer of significant risks and rewards of ownership to the buyers.

iii Dividend income is recognized on receipt basis.

iv Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and determined based on best estimate required to settle the obligation at the balance sheet date. 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 recognised because it is probable that an outflow of resources will not be required to settle the obligation . However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. Contingent Assets are neither recognized not disclosed in the financial statements.

xi) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the long term Investments.

xii) Earning per share

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

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



Notes Forming Part of Financial Statement

(Amount in '000 Rupees)

Particulars	31st Mar 2021	
	31st Mar	31st Mar 2021
Note - 3 Share Capital		
Authorized		
12,50,000 (12,50,000) equity shares of Rs.10 /- each	12,500	12,500,000
	<u>12,500</u>	<u>12,500,000</u>
Issued, subscribed and fully paid-up shares		
2,50,000 (2,50,000) equity shares of Rs.10 /- each	2,500	2,500,000
	<u>2,500</u>	<u>2,500,000</u>

(a) Reconciliation of number of equity shares & Amount outstanding at the beginning at & at the end of the year

(Amount in Rupees)

Equity shares	31st Mar 2022		31st Mar 2021	
	No of shares	Amount	No of shares	Amount
Outstanding as at the	250,000	2,500	250,000	2,500
Add: Addition	-	-	-	-
Outstanding as at the end of the year	<u>250,000</u>	<u>2,500</u>	<u>250,000</u>	<u>2,500</u>

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company, if declares dividends pays in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting.

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

c) Shareholding of Promoters

Name of the Promoters	31st Mar 2022		% Change in Holding	31st Mar 2021		% Change in Holding
	No. of Shares	% holding		No. of Shares	% holding	
Neeta Prasad Lad	121,250	48.50	-	121,250	48.50	-
Saily Prasad Lad	128,750	51.50	-	128,750	51.50	-
	<u>250,000</u>	<u>100.00</u>		<u>250,000</u>	<u>100.00</u>	

d) Details of Promoters / Shareholders holding more than 5% shares in the company

Name of the Promoters / Shareholders	31st Mar 2022		31st Mar 2021	
	No. of Shares	% holding	No. of Shares	% holding
Neeta Prasad Lad	121,250	48.50	121,250	48.50
Saily Prasad Lad	128,750	51.50	128,750	51.50
	<u>250,000</u>	<u>100.00</u>	<u>250,000</u>	<u>100.00</u>

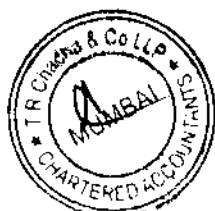
Note - 4 RESERVES AND SURPLUS

(a) Security Premium

Balance as at the beginning of the year	8,000	8,000
Addition	-	-
As at the end of the year	<u>8,000</u>	<u>8,000</u>

(b) Surplus

Balance as at the beginning of the year	7,806	5,706
Add : Profit for the year	2,141	2,100
As at the end of the year	<u>9,947</u>	<u>7,806</u>
	<u>17,947</u>	<u>15,806</u>



Notes Forming Part of Financial Statement

(Amount in '000 Rupees)

Particulars	31st Mar 2022	31st Mar 2021
Note - 5 LONG TERM BORROWINGS		
Unsecured(Repayable on demand)		
Loan From Promoters and Directors	1,035	1,035
Loan From Newline Inno Source Pvt Ltd	-	5,079
Total	1,035	6,113
Note 6 : SHORT TERM BORROWINGS		
Secured		
From Banks -		
Cash Credit	29,967	29,236
Total	29,967	29,236
Note - 7 TRADE PAYABLES		
Total outstanding dues to MSME	953	845
Total Other outstanding dues of creditors other than MSME	54,964	9,452
Total	55,916	10,297

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises.

Particulars	31st Mar 2022	31st Mar 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*		
- Principal amount due to micro and small enterprises	953	845
- Interest due to Micro, Small And Medium Enterprises	33	33
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.		
- The amount of interest accrued and remaining unpaid at the end of each accounting period.	33	33
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.		

*Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

Trade Payables Ageing

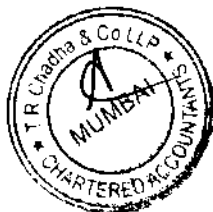
Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
F.Y.2021-22					
(i) MSME	525	45	383		953
(ii) Others	52,934	611	851	568	54,964
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total	53,458	656	1,234	568	55,916



Category	Outstanding for following periods from due date of payment					
	F.Y. 2020-21	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		362	74	409	-	845
(ii) Others		7,343	1,193	494	421	9,452
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
Total		7,705	1,267	903	421	10,297

(Amount in '000 Rupees)

Particulars	31st Mar 2022	31st Mar 2021
Note - 8 OTHER CURRENT LIABILITIES		
Advance from Customer	19,581	5,703
Statutory liabilities	748	180
Outstanding Liabilities	4,988	50,059
Total	25,317	55,941
Note - 9 SHORT-TERM PROVISIONS		
Provision for Gratuity	1,542	1,165
Total	1,542	1,165
Note - 11 DEFERRED TAX ASSETS / (LIABILITY)		
i) On difference between book balance and tax balance of fixed assets	54	25
ii) Disallowance u/s 43B of Income tax Act, 1961	25	89
Deferred Tax Assets / (Liability)	79	114
Note - 12 LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Security Deposits* Receivable	510	3,429
Advance Income tax (net of Provision)	3,171	8,391
Total	3,681	11,820
Note - 13 INVESTMENTS		
Unquoted, at cost		
Other Investment		
Co-Operative bank		
Apna Sahakari Bank	100	100
Saraswat Bank	1	1
Total	101	101
Note :		
4000 Shares at the rate of Rs.25/- each are held as Investment in Shares of Apna Sahakari Bank		
No. of shares for Investment in Shares of Saraswat Bank not disclosed in the absense of required documents.		
Note - 14 INVENTORIES		
Lower of Cost and Net Realisable Value		
Consumable items	4,203	6,533
Total	4,203	6,533
Note - 15 TRADE RECEIVABLES		
Unsecured, considered good	99,699	91,196
Less : Provision for doubtful debt	-	-
Total	99,699	91,196



Trade Receivable Aging

Category	Outstanding for following periods from due date of payment					
	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	Total
F.Y. 2021-22						
(i) Undisputed Trade Receivables – Considered Goods	89,463	1,532	4,589	2,878	1,237	99,699
(ii) Undisputed Trade Receivables – Considered Doubtful						
(iii) Disputed Trade Receivables – Considered Goods						
(iv) Disputed Trade Receivables – Considered Doubtful						
Total						99,699

Category	Outstanding for following periods from due date of payment					
	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	Total
F.Y. 2020-21						
(i) Undisputed Trade Receivables – Considered Goods	83,720	5	5,400	821	1,249	91,196
(ii) Undisputed Trade Receivables – Considered Doubtful						
(iii) Disputed Trade Receivables – Considered Goods						
(iv) Disputed Trade Receivables – Considered Doubtful						
Total						91,196

(Amount in '000 Rupees)

Particulars	31st Mar 2022	31st Mar 2021
Note - 16 CASH AND BANK BALANCES		
a) Cash and Cash Equivalents		
i) Balances with banks	61	189
ii) Cash on hand	25	48
	85	237
b) Bank deposits with more than 12 months maturity	4,064	1,470
c) Recurring Deposits	1,611	3,287
	5,675	4,757
Total	5,760	4,994

All deposits with banks are held as margin money against bank guarantee.

Note - 17 SHORT-TERM LOANS AND ADVANCES
Unsecured, considered good

Advances to Supplier	5,908	5,790
Advances to Employees	4	-
Intercorporate Deposits	5,841	-
GST Receivable	8,473	-
Prepaid Expenses	23	126
Total	20,250	5,916



Notes on Accounts for the year ended 31st March, 2022

Notes: 10 Property, Plant and Equipments

ASSETS	Gross Block			ACCUMULATED DEPRECIATION				NET BLOCK		
	As at April 1, 2021	Additions / (Disposals)	Deletion	As at 31st March 2022	As at April 1, 2021	During for the year	Deductions / Adjustments	As at 31st March 2022	Retained Earning	As at 31st March 2021
Plants & Equipments	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	419	-	-	419	419	-	-	419	-	-
Computer	1,131	437	-	1,568	745	371	-	1,116	-	386
Total	1,550	437	-	1,987	1,164	371	-	1,535	-	452

ASSETS	Gross Block			ACCUMULATED DEPRECIATION				NET BLOCK		
	As at April 1, 2020	Additions / (Disposals)	Deletion	As at 31st March 2021	As at April 1, 2020	During for the year	Deductions / Adjustments	As at 31st March 2021	Retained Earning	As at 31st March 2020
Plants & Equipments	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	419	-	-	419	392	27	-	419	-	27
Computer	1,079	53	-	1,131	612	134	-	745	-	467
Total	1,498	53	-	1,550	1,004	161	-	1,164	-	494



Notes Forming Part of Financial Statement

(Amount in '000 Rupees)

Particulars	31st Mar 2022	31st Mar 2021
Note - 18 REVENUE FROM OPERATION		
Sale of Goods	209,285	92,957
Sale of Services	8,260	18
Total	217,546	92,975
Note - 19 OTHER INCOME		
Interest On Fixed Deposit	328	284
Other Income	562	2
Balance Written Back	-	31
Total	890	317
Note - 20 COST OF MATERIALS CONSUMED		
Inventories of raw material as at the beginning of the year	6,533	6,888
Add : Purchases of raw materials	172,284	58,611
Less : Inventories of raw material as at the end of the year	(4,203)	(6,533)
Total	174,614	58,967
Note - 21 EMPLOYEE BENEFIT EXPENSES		
a)Salaries and Wages	25,523	22,121
b)Contribution to Provident & Other Fund	1,164	1,010
c)Staff Welfare Expenses	108	167
Total	26,796	23,298
Note - 22 FINANCE COSTS		
Interest Expenses	3,668	4,868
Bank Charges	386	456
Total	4,054	5,325
Note - 23 OTHER EXPENSES		
Power and Fuel	18	11
Administration Expenses	54	237
Commission & Brokerage	3,525	-
Installation Charges	1,075	710
Mail Hosting Charges	56	29
Rent, Rates & Taxes	3	61
Interest Due to MSME Suppliers	33	33
Site Expenses	76	156
Legal & Professional Expenses	2,149	263
Auditors Remuneration	195	247
Rates and Taxes	26	30
Transportation Charges	13	15
Communication Expenses	198	69
Printing & Stationery Expenses	40	8
Hire Charges	216	160
Balance Written off	476	-
Travelling & Conveyance Expenses	211	65
Office Expenses	145	58
Foreign Exchange Loss	88	-
Interest on Late Payment of TDS	65	-
Interest on Late Payment of GST	253	649
Late Filing Fees- GST	9	-
Ineligible GST	65	-
Insurance exp	23	17
Miscellaneous Expenses	125	115
Total	9,135	2,933



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED
CIN : U29253MH2007PTC170317

Note : 24 RELATED PARTY DISCLOSURE
Disclosures as required by the Accounting Standard 18 (AS-18) on "Related Party Disclosures" are given below:-

Promoter,director of the company having significant influence

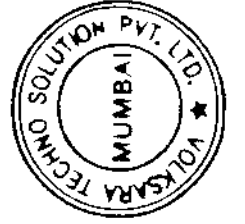
Krystal Integrated Services Pvt Ltd
Krystal Family Holdings Private Limited
Krystal Aviation Services Private Limited
Krystal Gourment Private Limited
Navagunjara Financial Pvt Ltd
Shoubham Cinevisions Private Limited
Healthlog Services and Applications
Healthlog & Care Services LLP
Krystal Allied Services Private Limited

Key Managerial Personnel

Mrs. Neeta Lad
Ms. Saily Lad
Mr. Sanjay Dighe
Ms. Kirti Bhapse

ii) Transactions and closing balance with the Related Parties are as under:

Sr. No	Particulars	(Amount in '000 Rupees)					
		Promoter,director of the company having significant		Key Managerial Personnel		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Sale of Goods /Services	67,229	17,629	-	-	67,229	17,629
2	Remuneration Paid	-	-	2,859	2,863	2,859	2,863
3	Purchases of Goods / Services	5,466	-	-	-	5,466	-
4	Loans Received	-	-	-	-	-	-
5	Loans repaid	-	-	-	-	-	-
Balance outstanding at the end of year:							
1	Remuneration Payable	-	-	257	257	257	257
2	Trade Receivable	18,650	16,273	-	-	18,650	16,273
3	Trade Payable	1	-	-	-	1	-



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2022

Note : 25 Subsequent Event:

Disclosure as required by Accounting Standard (AS) - 4 "Contingencies and Events Occurring After the Balance Sheet Date" notified by the Companies (Accounting Standards) Rules, 2006 are given below:

Non Adjusting Event:

Note on COVID-19

The company has concluded that during the year 2021-22, the impact of COVID 19 was immaterial due to the nature of business of the company. The company will still continue to monitor developments to identify significant uncertainties related to revenue in future periods.

Note on Merger

Subsequent to the balance sheet date, final Order dated June 20, 2022 issued by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai in respect of Scheme of Arrangement between Krystal Integrated Services Private Limited ("Demerged Company"), Volksara Techno Solutions Private Limited ("Resulting Company") and their respective Shareholders, the Smart City Business (as defined in the Scheme) of the Demerged Company has been demerged from Krystal Integrated Services Private Limited and the same has been vested and transferred in Volksara Techno Solutions Private Limited, on a going concern basis effectively dated 1st April'2020.

The aforesaid Scheme of Arrangement is effective from 19th July 2022 and from this date, all the transactions pertaining to Smart City Business will be addressed to Volksara Techno Solutions Private Limited. Further, the entities are in process of reinstate its books of accounts basis the appointed date in the order.



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED
Notes Forming Part of Financial Statement

Note : 26 PAYMENT TO AUDITORS:

	31st Mar 2022	31st Mar 2021
- Audit Fees	140	125
- For Taxation and other matters	55	122
Total	195	247

Note : 27 The Company is primarily engaged in information Technology Solution services which in the context of AS 17 on 'Segment Reporting' constitutes a single reportable segment.

Note : 28 Balances of Trade Receivables, Trade Payables, Advances etc. have been taken as per books of accounts and are subject to reconciliation/confirmation. Consequential adjustment thereof, if any, is not expected to be material and will be given effect into the books of accounts in the year of such adjustment.

Note : 29 In the opinion of the management, the Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realised / paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

Note : 30 Earning Per Share

The company has adopted Accounting Standard-20 "Earning per Share" issued by The Institute of Chartered Accountants of India for calculation of EPS and the disclosure in this regard are given below:-

Particulars	Year Ended March	
	31st, 2022	31st, 2021
Basic / Diluted Earning Per Share:		
Profit after taxation as per Profit and Loss Account	(A) 2,141	2,100
Weighted average number of Equity Shares Outstanding	(B) 250,000	250,000
Basic/Diluted Earning Per Share (in Rupees)	(A)/(B) 8.56	8.40
Nominal value of equity share (in Rupees)	10.00	10.00

Note : 31 There are no proceedings initiated or pending against the company for holding any benami property under their Benami Transactions(Prohibitions) Act 1988 and the rules made there under.

Note : 32 The Company does not have any transactions with company struck off u/s 248 of The Companies Act, 2013 or Section 560 of Companies Act 1956

Note : 33 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note : 34 The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note : 35 The Company has not advanced or loaned or invested funds(either borrowed funds or share premium or any other source or kind of funds) to any other person or entities including foreign entities(intermediaries) with an understanding that the intermediary shall directly or indirectly lend, invest in other persons or entities on behalf of the company or provide any guarantee security to any person or entities on behalf of company

Note : 36 The Company has not received any fund from any person or entities including foreign entities(funding parties) with an understanding that the company shall directly or indirectly lend or invest in other persons or entities by or on behalf of the funding party or provide any guarantee security to or on behalf of the funding party.



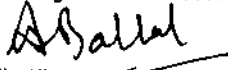
Note : 37

Disclosure of various Ratios							
Ratios	Numer-ator	Dinomin-ator	Current Period	Previous Period	% Variance	% Materiality	Reason For Variance
Current Ratio	Current Assets	Current Liabilities	1.15	1.13	2.49%		
Debt-Equity Ratio	Total Debt	Shareholde rs Equity	1.52	1.93	-21.48%		
Debt Service Coverage Ratio	EBIDTA	Interest plus principal	0.90	0.43	111.86%		Repayment of Longterm Debts in F.Y.2020-21
Return on Equity Ratio	PAT	Avg Shareho	0.86	0.84	1.95%		
Inventory Turnover Ratio	Sales	Avg Inventory	40.53	13.86	192.52%		Increase in Annual Turnover
Trade receivables turnover ratio	Sales	Avg Receivables	2.28	1.09	109.43%		Increase in Annual Turnover
Trade payables turnover ratio	Purchase	Avg Payables	5.27	4.32	22.08%		
Net capital turnover ratio	Sales	Working Capital	12.60	7.68	63.94%		Increase in Annual Turnover
Net profit ratio	Net Profit	Sales	0.02	0.03	-43.24%		Increase in Annual Turnover
Return on capital employed	EBIT	Closing Capital Employed	0.15	0.15	-1.16%		
Return on investment	Income on investment	Avg Investment	Not Applicable	Not Applicable	Not Applicable		

Note : 38 Previous year figures have been regrouped and re-arranged wherever necessary to make them comparable to those for current year.


Note : 39 The Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousand, unless otherwise indicated.


As per Our Attached Report of Even Date
T R Chadha & Co LLP
 Chartered Accountants
 Firm Registration No. 006711N/N500028


Alka Hinge
 (Partner)
 Membership No: 104574
 Place: Mumbai
 Date: 27/09/2022



For and on Behalf of Board of Director of
Volkara Techno Solutions Private Limited


Neeta Lad
 Director
 (DIN-01122234)
 Place : Mumbai
 Date: 27/09/2022


Saily Lad
 Director
 (DIN-05336504)

