

KIRTANE & PANDIT LLP

INDEPENDENT AUDITORS' REPORT

To the Members of
K2V2 Technologies Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of K2V2 Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive Income, changes in equity and its 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411 038, India | Tel : +91 20-67295100 / 25433104
www.kirtanepandit.com | Email : kpca@kirtanepandit.com



Board's Report including Annexures to Board's Report, is expected to be made available to us after the date of this auditor's report, hence our opinion is based on financial statements only. 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. When we read Board's Report including Annexures to Board's Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors for the year ended March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements.
 - 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 during the year.
 - iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended
 - a. The management has represented that, to the best of it's 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. There was no dividend declared during the year by the company hence reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 for compliance with section 123 of the Companies Act, 2013 is not applicable.

- vi. With respect to clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, the requirement under proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 of mandatory audit trail in the Company accounting software is postponed to financial year commencing on or after 01 April 2023 as per notification G.S.R. 235(E) dated 31 March 2022 as issued by Ministry of Corporate Affairs. Accordingly, reporting for the same is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309



UDIN: 23117309BGQUWX6602

Pune, April 21, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of K2V2 Technologies Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of K2V2 TECHNOLOGIES PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309

UDIN: 23117309BGQUWX6602

Pune, April 21, 2023

Kirtane & Pandit LLP

Chartered Accountants



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
section of our report to the Members of K2V2 TECHNOLOGIES PRIVATE LIMITED of even
date)

- i. (a) In Respect of records of property, plant and equipment and intangible assets
- A The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- B The Company has maintained proper records showing full particulars of intangible Assets.
- (b) According to the information and explanations given to us, Property, plant and equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of Property, plant and equipment is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company does not hold any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, The Company has not revalued its property plant and Equipment during the year. Accordingly, Clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us by Management, 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. (a) The Company is primarily in the business of rendering of services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (b) As informed to us, during any point of time of the year, the company does not have sanctioned working capital limits in excess of five crores from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.
- iii. Company has not provided any guarantee or security or granted any loans other than loans and advances to employees as per Company's policy or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order is not applicable.

With respect to reporting under 3(iii)(b) in respect of investment made during the year and loans and advances given to employees as per company's policy does not prima facie prejudicial to the company's interest of the Company. Further as informed to us the Company has not provided any guarantees or not provided security in connection with the loan during the year. Accordingly, reporting with respect to Loans, Guarantees, securities in connection with the loan 3(iii)(b) of the Order is not applicable

- iv. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments and loans and advances given to employees as per Company's policy. Further the Company has not given any guarantee or security in connection with a loan to any other body corporate or person. Further company has not given any loan to directors as per section 185 of the act.
- v. In our opinion and according to the information and explanations given to us, The Company has not accepted deposits during the year from the public under Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under or neither has amounts which are deemed to be deposits and therefore, the paragraph 3 (v) of the Order is not applicable to the Company. As informed to us, no order has been passed against the company, by company law tribunal, RBI or any other court or any other tribunal.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, for the services rendered by the company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited as on March 31, 2023 on account of disputes.
- viii. In our opinion and according to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly reporting under paragraph 3(viii)(a) of the Order is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given to us 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) In our opinion and according to the information and explanations given to us company is not declared as wilful defaulter by any bank or financial institution or other lender
- (c) In our opinion and according to the information and explanations given to us, Company has not raised any term loans during the year. Accordingly reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, Company has not raised funds on short term basis which have been utilised for long term purposes. Accordingly reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us, 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) Company does not have subsidiaries, joint ventures or associate companies. Accordingly reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made private placement or preferential allotment, of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the general business purposes for which the funds were raised.
- xi. (a) As per information and explanations given to us, no fraud by the Company or on the Company been noticed or reported during the year nor have we been informed of any such case by the Management. Accordingly reporting under paragraph 3(xi)(a) of the Order is not applicable to the Company.
- (b) As per information and explanations given to us, No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

- (c) Whistle blower mechanism is not mandatory for the Company, accordingly the company has not establish vigil/whistle blower mechanism during the year. Accordingly reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. The provisions of section 177 of the Act are not applicable to the Company. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system as it is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, and based on our examination of the records of the Company, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR)
- (c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are no companies forming part of the promoter/promoter group of the Company which are CICs.



- xvii. According to the information and explanations given to us, company has incurred 1195 lakhs cash losses in the financial year and Rs. 659 lakhs in the immediately preceding financial year.
- xviii. There is no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans we are opinion that no material uncertainty exists as on the date of the audit report that company is 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. In our opinion and according to the information and explanations given to us, company is not required to spent any amount as per section 135 of the Companies act, accordingly reporting under paragraph 3(xx) of the Order is not applicable to the Company.
- xxi. Company does not have subsidiary, Associate or Joint Venture Company as on 31st March 2023, hence Company is not required to prepare consolidated financial statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable to the Company.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 23117309BGQUWX6602



Pune, April 21, 2023

K2V2 Technologies Private Limited

CIN:U72900PN2019PTC182955

Balance Sheet as at March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I ASSETS			
1. Non-current Assets			
(a) Property, plant and equipment	2	25	8
(b) Right to use assets	2	655	46
(c) Other intangible assets	3	517	517
(d) Intangible assets under development	3	-	37
(e) Deferred tax assets (Net)	11	543	183
(f) Income tax assets	4	418	172
Total non-current assets		2,158	963
2. Current assets			
(a) Financial assets			
(i) Investments	5	-	813
(ii) Trade receivables	6	1,217	709
(iii) Cash and cash equivalents	7	280	244
(iv) Loans and advances	8	1	1
(v) Other financial assets	9	380	167
(b) Other current assets	10	169	40
Total current assets		2,047	1,974
Total assets		4,205	2,937
II EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	12	5	5
(b) Other equity	13	679	1,679
Total equity		684	1,684
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	470	81
(ii) Lease liabilities	15	574	-
(b) Employee benefit obligations	16	112	75
Total non-current liabilities		1,156	156
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	77	44
(ii) Trade payables	17		
Dues of micro and small enterprises		43	50
Dues of creditors other than micro and small enterprises		1,105	414
(iii) Lease liabilities	15	129	55
(iv) Other financial liabilities	18	785	369
(b) Other current liabilities	19	220	164
(c) Employee benefit obligations	16	6	1
Total current liabilities		2,365	1,097
Total liabilities		3,521	1,253
Total equity and liabilities		4,205	2,937

See accompanying notes forming part of the Financial Statements

1-39

As per our separate report of even date.

For KIRTANE & PANDIT LLP

Chartered Accountants

[FRN 105215W/W100057]



Parag Pansare

Partner

Membership No. 117309

Place: Pune

Date: 21/04/2023



On behalf of the Board of Directors



Ketan Sabnis

Director

DIN: 02809471

Place: Pune

Date: 21/04/2023



Vinayak Katkar

Director

DIN: 02827601

Place: Pune

Date: 21/04/2023



K2V2 Technologies Private Limited
CIN:U72900PN2019PTC182955

Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in Rs. Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	INCOME			
	Revenue from operations	20	5,065	2,107
	Other income	21	37	30
	Total income		5,102	2,137
II	EXPENSES			
	Employee benefits expenses	22	3,132	1,581
	Finance costs	23	114	30
	Depreciation and amortization expenses	24	254	74
	Other expenses	25	2,964	1,138
	Total expenses		6,464	2,823
III	Loss before tax		(1,362)	(686)
IV	Tax (benefit) / expense	11		
	Current tax		-	-
	Deferred tax		(360)	(178)
	Taxation in respect of earlier years		0	0
	Total (benefit) / expense		(360)	(178)
V	Loss for the year		(1,002)	(508)
VI	Other comprehensive income	11		
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement Gain / (losses) on gratuity plan		1	(14)
	Tax on remeasurement losses on gratuity plan		(0)	3
	Total other comprehensive income / (loss)		1	(11)
VI	Total comprehensive loss for the year		(1,001)	(519)
VIII	Earnings per equity of share Rs. 10/- each	26		
	Baise (Rs)		(2,148)	(1,324)
	Diluted (Rs)		(2,148)	(1,324)

See accompanying notes forming part of the Financial Statements 1-39

As per our separate report of even date.

For KIRTANE & PANDIT LLP
Chartered Accountants
[FRN : 105215W/W100057]


Parag Pansare
Partner
Membership No.117309

Place: Pune
Date : 21/04/2023



On behalf of the Board of Directors


Ketan Sabnis
Director
DIN: 02809471

Place: Pune
Date : 21/04/2023


Vinayak Katkar
Director
DIN: 02827601

Place: Pune
Date : 21/04/2023



K2V2 Technologies Private Limited

CIN:U72900PN2019PTC182955

Statement of changes in equity for the year ended March 31, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	46,655	5	25,920	3
Add: Shares issued during the year	-	-	20,735	2
Closing Balance	46,655	5	46,655	5

B. Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Free Reserve	Retained earnings	Employee stock options outstanding account	
Balance as at April 1, 2021	-	322	90	-	412
Loss for the year	-	-	(508)	-	(508)
Premium received on issue of shares	1,798	-	-	-	1,798
Other comprehensive loss	-	-	(11)	-	(11)
Employee stock option scheme compensation	-	-	-	1	1
Less : Share Issue Expenses	(13)	-	-	-	(13)
Balance as at March 31, 2022	1,785	322	(429)	1	1,679
Balance as at April 1, 2022	1,785	322	(429)	1	1,679
Employee stock option scheme compensation	-	-	-	1	1
Loss for the year	-	-	(1,002)	-	(1,002)
Other comprehensive income	-	-	1	-	1
Balance as at March 31, 2023	1,785	322	(1,430)	2	679

As per our separate report of even date.

On behalf of the Board of Directors

For KIRTANE & PANDIT LLP

Chartered Accountants

[FRN : 105215W/W100057]


Parag Pansare
Partner
Membership No.117309



Place: Pune
Date : 21/04/2023


Ketan Sabnis
Director
DIN: 02809471



Place: Pune
Date : 21/04/2023


Vinayak Katkar
Director
DIN: 02827601

Place: Pune
Date : 21/04/2023

K2V2 Technologies Private Limited
Statement of Cash Flows for year ended March 31, 2023
CIN:U72900PN2019PTC182955

(All amounts in Rs. Lakhs, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from Operating Activities:		
Loss before tax	(1,362)	(686)
Adjustments for :		
Depreciation and amortization expense	254	74
Profit on derecognition of lease	(9)	-
Gain on mutual funds	(6)	(13)
Interest income	(9)	(17)
Finance costs	114	30
Bad debts written off and provision for doubtful receivable	117	84
Operating loss before working capital adjustments	(901)	(528)
Charges in working capital		
Increase in trade receivables	(625)	(343)
Increase in other financial assets	(352)	(108)
Increase in trade payables	684	388
Increase in financial and other liabilities	514	288
Cash used in operations	(680)	(303)
Income tax paid (net)	(246)	(125)
Net cash flow used in operating activities	(926)	(428)
Cash flow from Investing Activities:		
Payments for property, plant and equipment and intangible assets	(99)	(277)
Investment in mutual funds	-	(800)
Redemption of mutual funds	819	300
Investment in fixed deposits	-	(500)
Maturity of fixed deposits	-	200
Interest received on fixed deposits	19	17
Net cash flow generated from/(used in) investing activities	739	(1,060)
Cash flow from financing activities:		
Proceeds from issue of equity share capital	-	1,787
Repayment of lease liability	(88)	(8)
Proceeds from / (repayment of) borrowings (net)	422	(72)
Interest paid	(112)	(30)
Net Cash flow generated from financing activities	222	1,677
Net increase/(decrease) in Cash and Cash equivalents	36	189
Cash and cash equivalents at beginning of the financial year	244	55
Cash and cash equivalents at end of the financial year	280	244
Cash and cash equivalents comprise (refer note no 7)		
Balances with banks		
(i) Current accounts	220	171
(ii) In Sweep In Fixed Deposits	60	73
Total	280	244

As per our separate report of even date.

For KIRTANE & PANDIT LLP

Chartered Accountants

[FRN 105215W/W100057]



Parag Pansare

Partner

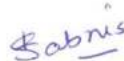
Membership No.117309

Place: Pune

Date: 21/04/2023



On behalf of the Board of Directors



Ketan Sabnis

Director

DIN: 02809471

Place: Pune

Date: 21/04/2023



Vinayak Katkar

Director

DIN: 02827601

Place: Pune

Date: 21/04/2023



Corporate Overview

K2V2 Technologies Private Limited was incorporated on March 25th, 2019 to carry on the business of development, marketing, selling, trading and dealing in Software, Software Development and technology products systems and to act as technicians, consultants in the field of computer software development and hardware products, Digital Marketing and brokerage business.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2023 and authorized for issue on April 21, 2023.

1) Significant Accounting Policies

Statement of Compliance and Basis of Preparation

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [the Companies (Indian Accounting Standards) Rules, 2016 (as amended) and other relevant provisions of the Act

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities

Basis of measurement

The financial statements have been prepared on a historical cost basis, except certain financial instruments, Lease Liability, defined benefit plans, Share based payment transactions, which are measured at fair value.

Use of judgements, estimates and assumptions

Information regarding reasonable and prudent judgments, estimates and assumptions in conformity with Ind AS are included in relevant notes.

The areas involving critical estimates and judgments are:

Residual value and useful life of property, plant and equipment

Estimation of defined employee benefit obligation

Estimation of current tax expense and payable

Estimation and underlying assumptions are reviewed on on-going basis. Revision to estimates are recognised prospectively.

Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include inward freight, and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of Property, plant and equipment 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 recognized when the asset is identifiable, is within the control of the Company, probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be reliably measured.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to complete development and to use or sell the asset.

Depreciation & Amortization

Property, Plant and Equipment:

• The Depreciation on Property, Plant and Equipment is provided on Straight Line method and as per Schedule-II to the Companies Act, 2013.

Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Losses arising from the retirement of, and gains or losses arising from disposal of Property, plant and equipment measured as the difference between amount realized and net carrying value which are carried at cost are recognized in the Statement of Profit and Loss

Intangible Assets:

• Software and their implementation costs are written off over the period of 5 years.

• Technical Know-how acquired and internally generated is amortized over the estimated useful life of the assets, not exceeding 10 years.



Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Employee benefits

short-term obligations

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the year during which the employee rendered the services. These benefits comprise salaries, retention bonus and performance incentive.

other long-term employee benefit obligations

Defined contribution plan

The Company has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund. Expense is recognised in profit and loss when such contributions are made.

Defined benefit plans

Gratuity: The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Company is administered through Life Insurance Corporation of India (LIC). Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Other Comprehensive Income (OCI) as income or expense (net of taxes).

Compensated absences: The employees of the Company are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Company. Leave encashment vests with employees on an annual basis for leave balance above the upper limit as per the Company's policy. At the time of retirement, death while in employment or on termination of employment leave encashment vests equivalent to salary payable for number of days of accumulated leave balance subject to an upper limit as per the Company's policy. Liability for such benefit is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Profit and Loss Statement as income or expense.

Share based payments

Stock options granted to employees of the Company under the stock option scheme are accounted using the fair value method. The fair value of options granted to its employees is recognized in the statement of profit and loss on a graded vesting basis over the vesting period of the option.

Foreign currency transactions

Functional and presentation currency: The financial statements are prepared in Indian Rupees. The Indian Rupee is the functional currency of the Company.

Foreign currency transactions and balances: Translation of foreign currency into Indian Rupees has been carried out as under:

- Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities are translated at closing exchange rates as at the Balance Sheet date.
- Income and expenditure of transactions are translated at the rate on the date of transaction.
- All resulting exchange differences on translation are taken directly to the Statement of Profit and Loss.



fair value measurement

The Company measures financial instruments, such as, investments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.
- All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- The management determines the policies and procedures for both recurring fair value measurement and disclosure. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue recognition

Revenue from sale of services is recognised as per recognition criteria under Ind AS 115. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price. Amounts disclosed as revenue are net of Goods and Service Taxes (GST), Returns, Discounts. The Company recognizes revenue no significant obligation is pending and the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

The unbilled revenue is recognised when services are rendered for reporting period but invoices are not raised. Similarly, Un-earned income is recognised when company has raised the invoice but related service will be given in subsequent reporting period

Company receives advertising budget fund amount from the clients in RAAS segment which company is obliged to spend on behalf of client towards advertisement activities. Company raises sales invoice for such budget fund under GST and subsequently transfer the amount to liability account by debiting advertisement budget fund expense, hence such budget fund is not part of revenue.

Other Income

Dividend income from investments is recognized when the right to receive payment is established.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest. Income from current investments are recognized periodically based on fair value through profit and loss (FVTPL) as on reporting date. Retained gains / (losses) are recognized on the date on which these investments are sold.

Taxation

Current tax - Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid. Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

Deferred tax is recognized on temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements. Deferred tax liabilities are recognized for all deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognized in profit or loss, except to the extent that it relate to the items that are recognized in other comprehensive income or directly in equity, in this case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.



provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial instruments

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payables are recognized net of directly attributable transaction costs. For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non derivative financial assets comprising amortized cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and non derivative financial liabilities at amortized cost or FVTPL. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Non-derivative financial assets

Financial assets at amortized cost A financial asset is measured at amortized cost if both of the following conditions are met:

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

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss. Amortized cost are represented by security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments at FVTOCI A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the asset's contractual cash flow represent SPPI Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain / (loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) model.

Equity instruments at FVTOCI All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognized in OCI which is not subsequently recycled to statement of profit and loss.



Financial assets at FVTPL FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition the Company may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

Non-derivative financial liabilities

Financial liabilities at amortized cost Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially at amortized cost using the effective interest rate method. (ii) Financial liabilities at FVTPL Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognized in the statement of profit and loss.

Contributed equity

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares are shown in other equity under securities premium as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share

Assets classified as held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the Balance Sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Rounding off amounts

All amounts disclosed in standalone financial statements and notes have been rounded off to the nearest Lakhs as permitted in Schedule III of the Act, unless otherwise stated.

Recent Accounting pronouncements

The Ministry of Corporate Affairs (MCA) has amended existing Indian accounting standards which are effective for reporting periods beginning on or after 1 April 2023. out of those following are key amendments :

Indian Accounting Standard (Ind AS) 12 - Guidance added for recognition of Deferred tax recognition of an asset and a liability other than business combination and Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

Indian Accounting Standard (Ind AS) 1 - Disclosure of accounting policy information - An entity shall disclose material accounting policy information (see paragraph 7) Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Earlier summary of significant accounting policies need to be disclosed.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions



K2V2 technologies Private Limited

Notes to Financial Statements for the year ended 31 March 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

2. Property, Plant and Equipment and Right to use assets

Particulars	Gross carrying amount			Depreciation / amortization			Net Block	
	Balance as at April 1, 2022	Additions	Deletions / Adjustments	As at March 31, 2023	Balance as April 1, 2022	For the year	Deletions / Adjustments	As at March 31, 2023
Furniture and Fixtures	9	10	-	19	0	2	-	17
Computers	-	3	-	3	-	1	-	3
Office equipment	-	6	-	6	-	1	-	5
Total (A)	9	20	-	28	0	3	-	25
Right to use assets	127	791	127	791	81	136	81	655
Total (B)	127	791	127	791	81	136	81	655

Particulars	Gross carrying amount			Depreciation / amortization			Net Block	
	Balance as at April 1, 2021	Additions	Deletions / Adjustments	As at March 31, 2022	Balance as April 1, 2022	For the year	Deletions / Adjustments	As at March 31, 2022
Furniture and Fixtures	-	8	-	8	-	0	-	8
Total (A)	-	8	-	8	-	0	-	8
Right to use assets	87	40	-	127	34	47	-	46
Total (B)	87	40	-	127	34	47	-	46



3. Other intangible assets , Intangible assets under development

Particulars	Gross carrying amount			Amortization			Net Block	
	Balance as at April 1, 2022	Additions	Deletions / Adjustments	As at March 31, 2023	Balance as April 1, 2022	For the year	Deletions / Adjustments	As at March 31, 2023
Technical know-how Internally Generated	544	115		658	27	115		517
Total (A)	544	115	-	658	27	115	-	517
Intangible assets under development	37	78	115	-	-	-	-	-
Total (B)	37	78	115	-	-	-	-	-

Particulars	Gross carrying amount			Amortization			Net Block	
	Balance as at April 1, 2021	Additions	Deletions / Adjustments	As at March 31, 2022	Balance as April 1, 2022	For the year	Deletions / Adjustments	As at March 31, 2022
Technical know-how internally generated	-	544	-	544	-	27	-	517
Total (A)	-	544	-	544	-	27	-	517
Intangible assets under development	352	229	544	37	-	-	-	-
Total (B)	352	229	544	37	-	-	-	-



K2V2 Technologies Private Limited**Notes to Financial Statements for the year ended 31 March 2023**

(All amounts in Rs. Lakhs, unless otherwise stated)

4.	Income Tax Assets	As at March 31, 2023	As at March 31, 2022
	Non-current		
	Advance Tax / TDS net of Provision	418	172
	Total	418	172
5.	Investments (Current)	As at March 31, 2023	As at March 31, 2022
(A)	Investments carried at fair value through profit and loss (FVTPL)		
	In Mutual Funds (Quoted)		
	(-) 26,901.44 Units of Axis Ultra Short Term Fund	-	3
	(-) 69,511.82 Units of Aditya Birla Sun Life Savings Fund	-	306
	(-) 5,665.85 Units of Kotak Money Market scheme	-	204
	Total (A)	-	513
(B)	Other investments - unquoted		
	Fixed deposit with Housing Development Finance Corporation Limited	-	300
	Total (B)	-	300
	Total	-	813
	Aggregate book value of quoted investments	-	513
	Aggregate book value of unquoted investments	-	300
	Aggregate Market value of quoted investments	-	513
6.	Trade Receivables (Current)	As at March 31, 2023	As at March 31, 2022
	(a) Considered Good - Uncured	1,217	709
	(b) Which have significant increase in Credit Risk	50	75
		1,267	784
	Less: Provision for bad debts	(50)	(75)
	Total	1,217	709
	Refer Aging of Trade Receivables in Note 37 (a)		
7.	Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
	Cash and Cash equivalents		
	Balances with Banks		
	Current Accounts	220	171
	Fixed deposit with maturity for less than 3 months	60	73
	Total	280	244



8.	Loand and Advances	As at March 31, 2023	As at March 31, 2022
	Current		
	Loans and advances		
	Unsecured, Considered Good		
	Loans to employees	1	1
	Total	1	1
9.	Other Financial Assets	As at March 31, 2023	As at March 31, 2022
	Current		
	(a) Interest accrued on fixed deposits	1	11
	(b) Security deposits	10	7
	(c) Other receivables	369	149
	Total	380	167
	Other receivables mainly consist billings against advertisement budget fund receivable from customer		
10.	Other current assets	As at March 31, 2023	As at March 31, 2022
	Unsecured, Considered Good		
	(i) Prepaid expenses	27	20
	(ii) Advances paid to suppliers	11	14
	(iii) Unbilled revenue	131	6
	Total	169	40



K2V2 Technologies Private Limited

Notes to Financial Statements for the year ended 31 March 2023

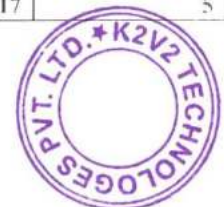
(All amounts in Rs. Lakhs, unless otherwise stated)

11. Income Tax and Deferred Tax and Other Comprehensive Income

		As at March 31, 2023	As at March 31, 2022
(a)	Current Tax		
	(i) Current Income Tax charge	-	6
	(ii) Taxation in respect of earlier years	0	0
(b)	Deferred Tax		
	Relating to origination and reversal of temporary differences	(360)	(178)
Income Tax expense reported in the Statement of Profit or Loss		(360)	(172)
(c)	Other Comprehensive Income (OCI)		
	Deferred Tax related to items recognized in OCI during the year		
	(i) Re-measurements on defined benefit plan	1	(14)
	Income Tax recognized in OCI	1	(14)
(d)	Deferred tax asset	As at March 31, 2023	As at March 31, 2022
	(i) Deferred Tax Asset (DTA)	558	193
	(ii) Deferred Tax Liability (DTL)	(15)	(10)
	Net Deferred Tax Assets / (Liabilities)	543	183

Reconciliation of tax expense and the accounting profit for the year ended 31 March 2023 and 31 March 2022

	Particulars	As at March 31, 2023	As at March 31, 2022
	Accounting Profit Before Tax	(1,362)	(686)
(a)	Tax as per Income Tax Act	(343)	(173)
(b)	Tax Expense		
	(i) Current Tax	-	-
	(ii) Deferred Tax	(360)	(178)
	(iii) Taxation in respect of earlier years	0	0
	Total Tax Expense	(360)	(178)
(c)	Difference (a) - (b)	17	5
(d)	Tax Reconciliation		
	(i) Disallowances under section 43B		5
	(ii) Recognition of Timing Differences of Earlier years	17	-
	Total	17	5



		As at March 31, 2023	As at March 31, 2022
	Deferred Tax relates to the following: DTL/(DTA)		
(a)	Property, Plant and Equipment	(15)	(11)
(b)	Provision for doubtful debts	12	19
(c)	Dis-allowance u/s 43B of the Income Tax Act	30	5
(d)	Income tax loss	504	170
(e)	Lease liability and ROU asset	12	0
	Net Deferred Tax Assets/(Liabilities)	543	183

Significant components of net Deferred Tax Assets and Liabilities are as follows

Movement in temporary differences	As at April 1, 2022	Recognized in Profit or Loss during 2022-23	Recognized in Other Compre- hensive Income during 2022-23	As at March 31, 2023
Property, Plant and Equipment	(11)	(5)	-	(15)
Provision for doubtful advances	19	(6)	-	12
Dis-allowance u/s 43B of the Income Tax	5	25	(0)	30
Income tax loss	170	334	-	504
Lease liability and ROU asset	0	12	-	12
	183	360	(0)	543

Movement in temporary differences	As at April 1, 2021	Recognized in Profit or Loss during 2021-22	Recognized in Other Compre- hensive Income during 2021-22	As at March 31, 2022
Property, Plant and Equipment	-	(11)	-	(11)
Provision for doubtful advances	-	19	-	19
Dis-allowance u/s 43B of the Income Tax Act	2	6	(3)	5
Income tax loss	-	170	-	170
	2	184	(3)	183



K2V2 Technologies Private Limited**Notes to Financial Statements for the year ended 31 March 2023**

(All amounts in Rs. Lakhs, unless otherwise stated)

12. Equity Share Capital	As at March 31, 2023	As at March 31, 2022
Authorised		
1,00,000 Equity Shares of Rs. 10/- each	10	10
Total	10	10
Issued, subscribed and paid up		
46,655 (46,655) Equity Shares of Rs. 10 each	5	5
Total	5	5

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (Equity Shares of ₹10 each)

Particulars	As at March 31, 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	46,655	5	25,920	2
Issued during the year	-	-	20,735	3
Shares outstanding at the end of the year	46,655	5	46,655	5

(b) Terms/rights attached to Equity Shares

The Company has issued equity shares. All equity shares issued rank pari-passu in respect of distribution of dividend and repayment of capital.

(c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.**(d) Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

The Company is a subsidiary of Aurum PropTech Ltd. (Formerly known as Majesco Ltd.) based on control over Board of Directors. Aurum PropTech Ltd. Holds 20,735 (44%) shares as at March 31, 2023 and 20,735 (44%) shares as at March 31, 2022.

(e) Details of shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2023		As at 31 March 2022	
	No. of Shares of Rs 10 each fully paid	% of Holding	No. of Shares of Rs 10 each fully paid	% of Holding
Aurum PropTech Ltd. (Formerly known as Majesco Ltd.)	20,735	44%	20,735	44%
Vikram Kotnis	17,181	37%	17,181	37%
Ketan Sabnis	3,825	8%	3,825	8%
Vinayak Katkar	3,825	8%	3,825	8%

(f) Change in shareholding of promoters are disclosed below:

Name of Shareholder	As at March 31, 2023			As at 31 March 2022		
	No. of Shares	% Total shares	% change during the year	No. of Shares	% Total shares	% change during the year
Aurum PropTech Ltd. (Formerly Known as Majesco Ltd.)	20,735	44%	0%	20,735	44%	44%
Vikram Kotnis	17,181	37%	0%	17,181	37%	-36%
Ketan Sabnis	3,825	8%	0%	3,825	8%	0%
Vinayak Katkar	3,825	8%	0%	3,825	8%	0%

(g) No shares have been issued as bonus shares or for consideration other than cash (except 25,920 shares issued during Scheme of Demerger between Amara Marketing Technologies Private Limited (the demerged Company) and K2V2 Technologies Private Limited approved by NCLT) by the Company since its incorporation.**(h) Shares reserved for issue under options (Employee stock options outstanding account (ESOOA)) as at March 31, 2023 262 options and March 31, 2022 262 options**

K2V2 Technologies Private Limited

Notes to Financial Statements for the year ended 31 March 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

13. Other Equity		As at March 31, 2023	As at March 31, 2022
I.	Reserves and Surplus		
	(a) Employee stock options outstanding account (ESOOA)		
	Opening balance	1	-
	Addition during the year	1	1
	Less : Share Issue Expenses	-	
	Closing Balance	2	1
	(b) Securities premium		
	Opening balance	1,785	-
	Addition during the year	-	1,798
	Less : Share Issue Expenses	-	(13)
	Closing Balance	1,785	1,785
	(c) Free reserves	322	322
	(d) Retained earnings		
	Opening balance	(429)	90
	Loss for the year	(1,002)	(508)
	other comprehensive income for the year	1	(11)
	Closing Balance	(1,430)	(429)
	Total	679	1,679

- **Securities Premium:** The amount received in excess of face value of the equity shares is recognized in Securities Premium Account.
- **Free Reserve:** Created pursuant to the Scheme of Demerger between Amura Marketing Technologies Private Limited (the demerged Company) and K2V2 Technologies Private Limited approved by NCLT
- **Retained Earnings:** Retained earnings are the profits that the Company has earned till date.
- **Employee stock options outstanding account (ESOOA) :** used to record the fair value of equity-settled share based payment transactions. The amounts recorded in this account are transferred to share premium upon exercise of stock options. In case of cancellation of options, corresponding balance is transferred to retained earnings



K2V2 Technologies Private Limited**Notes to Financial Statements for the year ended 31 March 2023**

(All amounts in Rs. Lakhs, unless otherwise stated)

14. Borrowings	As at March 31, 2023	As at March 31, 2022
(i) Non-current		
(unsecured)		
Loan from Holding Company	450	-
Term loan from bank	19	36
Less: Current maturities of term loan from Bank	(19)	(17)
	-	19
Loan from director	78	89
Less: Current maturities of loan from director	(58)	(27)
	20	62
Total	470	81

Terms of Loans

Term Loan from bank : Business Loan from bank is unsecured loan taken from HDFC bank and repayable in 36 monthly installments starting from April 2021 to March 2024. Loan carries interest @ 13.80% p.a.

Loan amounting to Rs.50 Lakhs from a director (Supriya Kotnis - director upto 25.08.2021) is unsecured loan repayable in 48 monthly installments starting from July 2021 with moratorium period of 6 months.. Loan carries interest @11.5%

Loan amounting to Rs.45 Lakhs from a director (Supriya Kotnis - Director up to 25.08.2021) is unsecured loan repayable in 6 monthly instalments starting from February 2023. With moratorium period of 18 months.Subsequently loan is defreed and repayable on or before July 31,2023.

Loan from Holding Company amounting to Rs. 450 Lakhs carries interest rate of 13% p.a. tenure of Loan is repayable at any time during 2 years from date of first disbursement.

(ii)		As at March 31, 2023	As at March 31, 2022
	Current		
(a)	Current maturities of Term Loan from Bank	19	17
(b)	Current maturities of Loan from Director	58	27
	Total	77	44
	Total (i + ii)	547	125

15	Lease liabilities	As at March 31, 2023	As at March 31, 2022
	Non - current	574	-
	Current	129	55
		703	55

Refer Note 36 on Disclosure w.r.t. leases



K2V2 Technologies Private Limited

Notes to Financial Statements for the year ended 31 March 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

16. Employee benefit obligations	As at March 31, 2023	As at March 31, 2022
(i) Non-current		
Provision for compensated absences	16	12
Provision for gratuity	96	63
Total	112	75
(ii) Current		
Provision for compensated absences	2	1
Provision for gratuity	4	-
Total	6	1
Total (i + ii)	118	76
17. Trade Payables	As at March 31, 2023	As at March 31, 2022
Current		
(a) Dues of micro and small enterprises	43	50
(b) Dues to creditors other than micro and small enterprises	1,105	414
Total	1,148	464

Refer Aging of Trade Payables in Note 37 (b)

18. Other Financial Liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
(a) Employee related payables	341	63
(b) Interest accrued but not due	6	4
(c) Corporate credit card dues	10	12
(d) Provision for other expenses	212	205
(e) Other payables	216	85
Total	785	369

Other payable mainly consist amount to be spent for advertisement budget fund

19. Other Liabilities	As at March 31, 2023	As at March 31, 2022
Current		
(a) Unearned revenue	117	76
(b) Statutory dues payable	89	72
(c) Advance from customer	14	16
Total	220	164



K2V2 Technologies Private Limited**Notes to Financial Statements for the year ended 31 March 2023**

(All amounts in Rs. Lakhs, unless otherwise stated)

20. Revenue from Operations	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Sale of services	5,065	2,107
Total	5,065	2,107

21. Other Income	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest income on deposits	9	17
(b) Profit on derecognition of lease	9	-
(c) Net Gain on mutual Funds	6	13
(d) Interest on income tax refund	3	-
(e) Liabilities no longer required - written back	10	-
Total	37	30

22. Employee Benefits Expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Salaries, wages, bonus and other allowances	2,932	1,483
(b) Contribution to provident fund, ESI and other funds	85	46
(c) Gratuity expenses	39	18
(d) Compensated absences expenses	4	5
(e) Employee stock option scheme compensation	1	0
(d) Staff welfare expenses	71	29
Total	3,132	1,581

23. Finance Costs	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest on borrowings	35	19
(b) Interest on lease liability	79	11
Total	114	30

24. Depreciation and Amortization Expense	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Depreciation of property, plant and equipment	3	-
(b) Amortization of intangible assets	115	27
(c) Amortization on Right of use assets	136	47
Total	254	74



25. Other Expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertising and publicity	490	70
Advertising and publicity - others	232	241
Brokerage	1,089	118
Communication expenses	183	150
Communication expenses - others	5	1
Hardware and software expenses	309	191
Hardware and software expenses - others	71	66
Repair and maintenance	16	2
Office rent	51	6
Server and laptop Rent	111	61
Membership and subscriptions	24	10
Bank charges	6	5
Gateway transaction charges	9	6
Professional fees (Refer note (a) below)	128	70
Bad debts written off	112	42
Provision for doubtful debts	5	42
Electricity, power and fuel	9	15
Rates and taxes	4	0
Travelling and conveyance	82	25
Printing and stationery	1	3
Miscellaneous expenses	27	14
Total	2,964	1,138

Note (a) - Professional fee includes payments to auditors as follows :

(a) Statutory Audit fees	4	3
(b) Tax Audit fees	1	1
(c) Limited Review	2	2
(d) Other Services	3	3
(e) Reimbursement of expenses	0	0
Total	9	8



26 Earning Per Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss After Tax	(1,002)	(508)
Number of Equity Shares:		
As at the commencement of the year	46,655	25,920
Issued during the year	-	20,735
As at the end of the year	46,655	46,655
Weighted average Equity Shares	46,655	38,361
Effects of dilution on account of Stock options granted under K2V2 Technologies Employees Option Plan	262	160
Weighted average number of equity shares adjusted for the effect of dilution	46,917	38,521
Earning per Share of Re. 10/- each.		
Basic (Rs)	(2,148)	(1,324)
Diluted* (Rs)	(2,148)	(1,324)

* Due to loss in FY 2021-22 and FY 2022-23, diluted EPS has become anti-dilutive in nature. Thus Basic EPS is considered as Diluted EPS.



27 Related Party Disclosures

A Names of Related party and nature of relationship where control exists as identified and certified by the Company as on 31 March 2023

Sr. No	Name of entity	Nature of relationship	Country
1	Aurum PropTech Ltd.	Parent	India

B (I) Other related parties with whom company had transactions during the year

Sr. No	Name of entity	Nature of relationship	Country
1	Amura Marketing Technologies Private Limited	As per Para 9 (b) (vi) - KMP of entity has significant influence over entity	India
2	Aurum Softwares and Solutions Private Limited	Fellow Subsidiary	India
3	Monk Tech Labs Pte. Ltd., Singapore ('TheHouseMonk')	Fellow Subsidiary	Singapore
4	Aurum RealTech Services Private Limited	Fellow Subsidiary	India
5	Aurum Softwares and Solutions Private Limited	Fellow Subsidiary	India
6	Aurum Real Estate Developers Limited	Entity in which Director is a Director	India

(II) Key Managerial Personnel

Directors

1	Ketan Prakash Sabnis	Appointed w.e.f 25 March 2019
2	Vinayak Katkar	Appointed w.e.f 25 March 2019
3	Vikram Purshottam Bapat	Appointed w.e.f 30th March 2022
4	Ajit Ravindra Joshi	Appointed w.e.f 30th March 2022
5	Kunal Karan	Appointed w.e.f 30th August 2021



C

Transactions with Details of transactions with related party in the ordinary course of business

(I) Sale of Services

Sr. No	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Amura Marketing Technologies Private Limited	4	24
2	Aurum PropTech Ltd.	47	1
3	Aurum Softwares and Services Private Limited	0	7
	Aurum RealTech Services Private Limited	31	-
4	Monk Tech Labs Pte Ltd.	-	8
5	Aurum RealEstate Developers Limited	1	-

(II) Reimbursement of Expenses

Sr. No	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Amura Marketing Technologies Private Limited	16	417
2	Ketan Sabnis	130	4
3	Vikram Kotnis	3	2
4	Aurum PropTech Ltd	186	16
5	Vinayak Katkar	1	0
6	Monk Tech Labs Pte Ltd.	20	0

(III) Business Transfer Related Consideration

Sr. No	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Amura Marketing Technologies Private Limited		-

(IV) Remuneration to Key Managerial Personnel

Sr. No	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Ketan Prakash Sabnis	70	61
2	Vinayak Katkar	70	60
3	Supriya Vikram Kotnis	-	-
4	Kiran Narasareddy	-	-
5	Vikram Kotnis	100	65
6	Vikram Bapat	2	-
7	Ajit Ravindra Joshi	2	-



(VI) Other Benefits to key Managerial Personnel

Sr. No	For the year ended march 31 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
		Provident Fund		Others benefits	Others benefits
1	Ketan Prakash Sabnis	-	0	-	-
2	Vinayak Katkar	-	0	-	-

(X) Transfers under Finance arrangements

Sr. No	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Loan taken from Ms. Supriya Kotnis	-	45
2	Finance cost incurred / Paid Ms. Supriya Kotnis	8	8
3	Repayment of Loan Ms. Supriya Kotnis	11	7
4	Loan taken from Aurum PropTech Limited	4,500	-
5	Finance cost incurred / Paid Aurum PropTech Limited	23	-

D Amount Due/To from related Party

Sr. No	Particulars	As at 31 March 2023	As at 31 March 2022
1	Amounts Due:		
	Ketan Sabnis (reimbursement of expense)	0	4
	Aurum PropTech Ltd. (Service Aailed)	81	11
	Vikram Kotnis (reimbursement of expense)	2	2
	Vinayak Katkar (reimbursement of expense)	0	-
	Amura Marketing Technologies Private Limited (Service Aailed)	-	21
	Supriya Vikram Kotnis	78	89
	Monk Tech Labs Pte. Ltd., Singapore ('TheHouseMonk')	5	0

2	Amounts Receivable:		
	Aurum Softwares and Solutions Private Limited (Service rendered)	-	8
	Monk Tech Labs Pte. Ltd., Singapore ('TheHouseMonk') (Service rendered)	-	2
	Aurum Realtech Services Limited	7	-
	Amura Marketing Technologies Private Limited (Service rendered)	-	9
	Aurum PropTech Ltd. (Service rendered)	16	-



28 Contingent Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Taxes and Duties - Income Tax demand FY 2019-20	1	-

29 Employee Benefit

Employee benefits in respect of the Company have been calculated as under:

A Defined Contribution Plans:

The Company has certain defined contribution plan such as provident fund, Employee State Insurance wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to provident fund	84	46
Contribution to Employees State Insurance	0	0
Contribution to Labour welfare fund	0	0

B Defined Benefit Plan**Gratuity**

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 7.45% p.a. (Previous Year: 6.96% p.a.) which is determined by reference to market yield at the Balance Sheet date on government bonds. The retirement age has been considered at 60 years and mortality table is as per IALM (2012-14).

The estimates of future salary increases, considered in actuarial valuation is 10% p.a. for first two years and 8% p.a. thereafter, taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for certain employees of one unit of the Group. The details of investments maintained by Life Insurance Corporation of India are not available with the Company, hence not disclosed.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Acturial Assumption		
Discount rate (per annum)	7.45%	6.96%
Rate of increase in salary	10% for first two years and 8% thereafter	10% for first two years and 8% thereafter
Expected average remaining working lives of employees	9.47	9.48
return on plan assets	0	0



II	Changes in the present value of defined benefit obligation		
	Present value of obligation at the beginning of the year	67	39
	Current service cost	35	16
	Settlements		
	Interest on defined benefit obligation	4	2
	Actuarial (gain)/ loss on obligations (Financial Assumption)	(5)	(5)
	Actuarial (gain)/ loss on obligations (Experience)	3	19
	Benefits paid	(4)	(3)
	Present value of obligation at the end of the year	101	67
III	Change in fair value of plan assets		
	Fair value of plan assets - opening	4	2
	Expected return on plan assets	0	0
	Employer's contribution Settlements	1	5
	Benefits paid	(4)	(3)
	Actuarial gain/(loss)	(0)	0
	Fair value of plan assets - closing	1	4
IV	Expense recognized as employee benefits expense in the Statement of Profit and Loss		
	Current service cost	35	16
	Interest on net defined benefit liability / (asset)	4	2
	Total	39	18
V	Income/(loss) recognized as OCI in the Statement of Profit and Loss		
	Remeasurements during the year due to:		
	Changes in financial assumptions	5	5
	Experience adjustments	(4)	(19)
	Actual return on plan assets less expected interest on plan as	0	(0)
	Total	1	-14
VI	Assets and liabilities recognized in the Balance Sheet:		
	Present value of funded defined benefit obligation	101	67
	Fair value of plan assets	1	4
	Net liability recognized in Balance Sheet	100	63

VII **Expected contribution**

Expected contribution to the fund in the next year is Rs. 51 Lakhs

VIII **Sensitivity Analysis**

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and expected salary increase. A quantitative sensitivity analysis for significant assumptions is furnished below



Particulars	As at March 31, 2023	
	In (%)	Amount
Impact on defined benefit obligation		
Discount rate		
- 100 Basis points	10.17%	111.44
+ 100 Basis points	-8.69%	92.36
Rate of increase in salary		
- 100 Basis points	-7.80%	93.26
+ 100 Basis points	8.73%	109.99

Particulars	As at March 31, 2022	
	In (%)	Amount
Impact on defined benefit obligation		
Discount rate		
- 100 Basis points	10.15%	74.09
+ 100 Basis points	-8.66%	61.44
Rate of increase in salary		
- 100 Basis points	-7.54%	62.19
+ 100 Basis points	16.28%	78.21

IX) Maturity profile of defined benefit obligations

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Year ended March 31,		
Year1	5	4
Year 2	5	4
Year 3	7	5
Year 4	10	6
Year 5	11	7
Year 6 to 10	50	31
Above 10 Years	44	27

C Defined benefit plans - Leave encashment

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Liabilities recognized in the Balance Sheet:		
Opening Balance	14	9
Charged during the year	4	5
Net liability recognised in Balance Sheet	18	14
Net liability recognized in Balance Sheet		
Disclosed as employee benefit obligations - Non current	16	13
Disclosed as employee benefit obligations - current	2	1



30 Financial risk management

The Company's activities expose it to liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas, such as credit risk and investment of surplus liquidity. The Company's risk management is carried out by finance department.

Credit risk

Credit risk arises from cash and cash equivalents, financial assets measured at amortised cost and fair value through profit or loss and trade receivables.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having credit rating equal to or above AA+ and P1+. The Company reviews the creditworthiness of these counterparties on an on-going basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss on the basis of past data and experience. Expected credit losses of financial assets receivable in the next 12 months are estimated on the basis of historical data provided the Company has reasonable and supportable data. On such an assessment the expected losses are provided in the books of accounts.

Review of outstanding trade receivables and financial assets are carried out by Management at every month end. The Company has a practice to provide for doubtful debts on a case to case basis after considering inter-alia customer's credibility etc. Partial / Total Provision is made in the books as per company's policy, if they are considered to be doubtful.

Liquidity Risk

The Company's principal source of liquidity are 'cash and cash equivalents, investments in money market instruments' and cash flows that are generated from operations. The Company has outstanding term borrowings from Holding Company, banks and Past director for which timely payment is made as per the repayment schedule. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

Particulars	As at March 31, 2023	As at March 31, 2022
The Company had net working capital funds	(318)	877
Which includes:		
i) Cash and cash equivalents	280	244
ii) Current investments	-	813
ii) Othe Bank Balances	-	-

Contractual maturities of significant financial liabilities as on 31 March 2023 and 31 March 2022 are as follows:

Maturities of financial liabilities

Particulars	Less than or equal to 1 year	More than 1 year	Total
As on 31 March 2023			
Trade payables	1,148	-	1,148
Borrowings	77	470	547
Lease Liabilities	129	574	703
Other Financial Liabilities	785		
Total	2,139	1,044	1,695
As on 31 March 2022			
Trade payables	464	-	464
Borrowings	44	81	125
Lease Liabilities	55	-	55
Other Financial Liabilities	369	-	
Total	932	81	589



31 Capital Management

a) Risk management

The Company has no capital other than Equity. The Company is not exposed to any regulatory imposed capital requirements.

The cash surpluses are currently invested in income generating debt instruments (including through mutual funds) and money market instruments depending on economic conditions in line with the guidelines set out by the management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

The Company has outstanding term borrowings from Holding Company, banks and Past directors for which timely pavament is made as

32 Capital and other commitments	As at March 31, 2023	As at March 31, 2022
Capital commitments, net of capital advances	-	-

33 Segment information

The Company operations predominantly relate to providing software solutions in the real estate sector. The organisational and reporting structure of the Company is based on Strategic Business Units (SBU) concept. The SBU's are primarily cost center segments. SBU's are the operating segments for which separate financial information is available and for which operating results are evaluated regularly by management in deciding how to allocate resources and in assessing performance. These SBU's provide end-to-end information technology solutions on time and material contracts or fixed contracts, entered into with customers. The Chief Operating Decision Maker (CODM) reviews the operations of the group as one operating segment on the basis of SBU's.

The Company's primary reportable segments consist of the following SBU's, which are based on the risks and returns in different areas of the operations: Software as a Service (SAAS), Real Estate as a Service (RAAS) and Others. 'Others' include operations of the Group not forming part of reportable segments. SAAS operations comprise of activities where the Company derives revenue from customers for the use of the IT products it owns. RAAS operations comprise of activities where the Company derives revenue from customers on use of real estate related services it provides.

Particulars	March 31, 2023	March 31, 2022
Segment Revenue		
SAAS	1,872	1,344
RAAS	3,193	763
Total	5,065	2,107
Segment Results		
SAAS	(614)	(177)
RAAS	(310)	(106)
Total	(924)	(283)
Less: Finance cost	(114)	(30)
Add / (Less) : Other un-allocable Income / (expenditure) - net	(324)	(373)
(Loss)/ Profit before tax	(1,362)	(686)
Group's total assets and total liabilities:		
Assets		
IT & IT Related Services	1,155	990
Real Estate	1,580	507
Unallocated	1,469	1,439
	4,205	2,937
Liabilities		
IT & IT Related Services	1,222	336
Real Estate	1,807	671
Unallocated	492	246
Total Liabilities	3,521	1,253



34 Equity Stock option Plan

K2V2 Technologies Employees Option Plan

The Company has introduced employee stock option scheme. This employee equity-settled compensation scheme is known as K2V2 Technologies Employees Option Plan. This plan came into force from 1st August 2020. The employee stock option scheme is approved and authorized by the Board of Directors. The Board will have the discretion and authority to select the Eligible Employees from among the Employees to whom Options are to be granted from time to time under this Plan. Also, the terms of the option shall not be same for each Eligible employee. The Board at any time amend, discontinue or terminate the Plan or any part or portion thereof at any time. Provided that any such amendment, discontinuation or termination that would impair the rights of or is detrimental to the interests of the Option Holder shall not, to that extent, be effective. The above amendment, discontinuation or termination shall not affect options already granted. The aggregate number of Equity Shares, which may be issued under the Plan, shall not exceed 518 (i.e. Five Hundred Eighteen) Equity Shares of face value of Rs.10/- each.

Against each Stock Option 1 Equity Share of Rs.10/- each having no exercise price, shall be issued if conditions specified in Grant letter are fulfilled. The Vesting Period shall commence from the date of Grant and shall not exceed beyond 4 (four) years from the date of Grant. The Vesting may occur in tranches as may be decided by the Board. Provided however that the Vesting Period shall not be less than 1 (one) year from the date of the Grant. The exact vesting period applicable to each grant shall be stated in the grant letter. The Exercise Period shall commence from the date of Vesting and can extend upto 5 (five) years from the date of grant of Options or such other period as may be decided by the Board and stated in the Grant Letter. The Vested options can be exercised by applying to the Company during the Exercise Period, by way of the Exercise Application. In case the Option is not exercised within the Exercise Period, the Options will lapse, without any obligations whatsoever on the Company/ the Board, and no rights or claims will subsist after that date with the employee. The shares arising out of exercise of vested options shall not be subject to any lock-in period as follows, Till the time Company does not get its Equity Shares listed on any recognized stock exchange or any Investor has expressed his willingness for buying out 100% equity, the ESOP Shareholders and the Nominees or legal heirs, as the case may be, shall not be entitled to and shall not dilute their shareholding in the Company by way of sale, conveyance, exchange or transfer in any manner whatsoever without a written approval from the Board for the same. The Fair Value accounting method used for share based payment plan.



Movement During the year for K2V2 Technologies Employees Option Plan

Particulars	As at 31st March 2023		As at 31st March 2022	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the period	10	154	10	72
Granted during the period	10	125	10	88
Forfeited / expected to be lapsed during the period	10	17	10	6
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	10	262	10	154
Exercisable at the end of the period	-	-	-	-

Amount of Employee Compensation expense recognised for employee services received during the year

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Expense recognised during the year	1	0

Fair Value of Option Granted

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

Fair value and assumptions for the equity-settled grants

Particulars	Oct-21	Oct-22	Oct-23	Oct-24	Oct-25
Share Price in Rs.	1599	1599	1599	1599	1599
Standard Deviation(Volatility)*	0.01%	0.01%	0.01%	0.01%	0.01%
Exercise Price in Rs.	10	10	10	10	10
Dividend Yield	0%	0%	0%	0%	0%
Fair Value of Option (Rs.)	1591	1591	1591	1592	1593

*Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data. Since the company is a private company, volatility is assumed to be nearing zero i.e. 0.01%.



35 FINANCIAL INSTRUMENTS - FAIR VALUE

Accounting classification and fair values

The following tables show the carrying amounts and fair value of assets and liabilities with its classification

Sr. No	Fair value and carrying amounts	As at March 31, 2023		As at March 31, 2022	
		FVTPL	Amortized Cost	FVTPL	Amortized Cost
a)	FINANCIAL ASSETS - NON CURRENT	-	-	-	-
b)	FINANCIAL ASSETS - CURRENT				
1	Investments	-	-	513	300
2	Trade Receivables	-	1,217	-	709
3	Cash and Cash equivalents	-	280	-	244
4	Bank Balance other than (ii) above	-	-	-	-
5	Loans and Advances	-	1	-	1
6	Other Financial Assets	-	380	-	167
c)	FINANCIAL LIABILITIES - NON CURRENT				
1	Borrowings	-	470	-	81
2	Lease Liabilities	-	574	-	-
d)	FINANCIAL LIABILITIES - CURRENT				
1	Borrowings	-	77	-	44
2	Trade Payables	-	1,148	-	464
3	Lease Liabilities	-	129	-	55
4	Other Financial Liabilities	-	785	-	369

ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value - recurring fair value measurements as at 31 March 2023				
Financial assets	Note No	Level 1	Level 2	Level 3
Financial Investments at FVPL				
Liquid mutual funds	5	-	-	-
Total financial assets		-	-	-



Financial assets measured at fair value - recurring fair value measurements as at 31 March 2022				
Financial assets	Note No	Level 1	Level 2	Level 3
Financial Investments at FVPL				
Liquid mutual funds	5	513	-	-
Total financial assets		513	-	-

Valuation Techniques used to determine fair value include

- Liquid mutual funds at NAV's declared / Quoted

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

ii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, other financial assets/liabilities, loans and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.



36 Disclosures - Lease arrangements

Maturity Analysis of lease Liability

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 year	129	55
After 1 year	574	-

Future cash outflows for all lease assets

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 year	210	59
After 1 year up to 5 years	694	-

Lease liability movement	As at March 31, 2023	As at March 31, 2022
Transition adjustment	55	63
Add : Addition during the year	791	40
Add : Interest on lease liability	79	11
Less: Lease rental payments	(166)	(58)
Less: derecognition of lease Liability	(55)	-
Closing balance	703	55

Company has entered in to Lease Agreement with holding company for use of premises (previous year with Amura Marketing Technologies Private Limited)

Expense on short term lease is Rs. 51 Lakhs (Previous year Rs. 6 Lakhs)



37 Additional Disclosure as required by schedule III

(a) Trade Receivable Ageing Schedule As on 31st March,2023

Sr. No.	Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed								
1)	Considered good	105	1,017	90	5	-	-	1,217
2)	Which have significant increase in credit risk	-	-	14	16	15	5	50
3)	Credit impaired	-	-	-	-	-	-	-
Disputed								
1)	considered good	-	-	-	-	-	-	-
2)	which have significant increase in credit risk	-	-	-	-	-	-	-
3)	credit impaired	-	-	-	-	-	-	-
	Less Provision for Doubtful receivable	-	-	(14)	(16)	(15)	(5)	(50)
	Total	105	1,017	90	5	-	-	1,217

Trade Receivable Ageing Schedule As on 31st March,2022

Sr. No.	Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed								
1)	Considered good	200	462	39	8	-	-	708
2)	Which have significant increase in credit risk	-	-	9	30	10	-	48
3)	Credit impaired	-	-	-	-	-	-	-
Disputed								
1)	considered good	-	-	-	1	0	-	1
2)	which have significant increase in credit risk	-	-	-	3	24	-	27
3)	credit impaired	-	-	-	-	-	-	-
	Less Provision for Doubtful receivable	-	-	(9)	(32)	(34)	-	(75)
	Total	200	462	39	8	0	-	709

(b) Trade Payable Ageing Schedule As on 31st March,2023 (From due date)

Sr. No.	Particulars	Not Due	Less than 1 years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed							
1)	MSME	22	20	0	-	0	43
2)	Others	197	905	2	0	0	1,105
Disputed							
1)	MSME	-	-	-	-	-	-
2)	Others	-	-	-	-	-	-
	Total	219	925	2	0	0	1,148

Trade Payable Ageing Schedule As on 31st March,2022 (From due date)

Sr. No.	Particulars	Not Due	Less than 1 years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed							
1)	MSME	31	19	-	-	-	50
2)	Others	103	309	0	1	-	413
disputed							
1)	MSME	0	-	-	-	-	-
2)	Others	0	1	0	0	0	1
	Total	143	330	0	1	-	464



(c) Aging of Intangible assets under development As on 31st March, 2023

Sr. No.	Particulars	Less than 1 years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
1)	Collaboration tool : Kylas Technical Know	-	-	-	-	-
	Total	-	-	-	-	-

Aging of Intangible assets under development As on 31st March, 2022

Sr. No.	Particulars	Less than 1 years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
1)	Kylas Software Technical Know how under development	37	-			37
						-
	Total	37	-	-	-	37

There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

Relationship with Struck off Companies

(d) To the best of our knowledge, Company does not have transactions with struck off companies

(e) ROC Charges and returns filed with ROC

Registration of charges or satisfaction of charges registered with ROC beyond the statutory period

Particulars	Due date for satisfaction of charge with ROC	Date satisfaction of charge with ROC	No. of days delay	RoC Name	Reason for delay
Cash credit from HDFC bank	16-07-2022	22-09-2022	68	Pune	Filing of Form CHG-4 has inadvertently delayed

(f) Crypto currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(g) Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006 and on the basis of the information and records available with the management.

Particulars	As at March 2022	As at March 2021
Dues to micro, small and medium suppliers		
a. The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	43	50
- Interest	0	0



(h) Ratios analysis and its Elements

Ratio	Numerator	Denominator	March 31 2023	March 31 2022	% Change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	0.87	1.80	-52%	Increase current liabilities
Debt-Equity ratio	Total Debts	Total Shareholders Equity	0.80	0.07	977%	Reduction in Shareholders equity due to loss in current year
Debt Service Coverage ratio	Earnings Available for Debt Service	Interest & Lease Payments + Principal Repayments	(2.06)	(3.75)	-45%	increase in finance cost and lease rent
Return on Equity ratio	Net Earnings	Average Shareholders' Equity	(0.85)	(0.48)	75%	increase in loss for current year
Trade Receivables turnover ratio	Net Credit Sales	Average Receivables	5.26	3.59	47%	Increase in Sales due to increase in business volume
Trade Payable turnover ratio	Net Credit Purchases	Average Payables	3.53	3.78	-6%	NA
Net capital turnover ratio	Net annual sales	Working capital	(15.93)	2.40	-763%	Negative working capital
Net Profit ratio	Net Profit / (Loss)	Total revenue	(0.20)	(0.24)	-18%	Increase in Loss
Return on Capital employed	EBIT	Tangible Net Worth + Total Debt	(1.75)	(0.52)	234%	Increase in Loss and reduction of Equity
Return on Investment	Net Profit	Total Equity	(1.46)	(0.30)	385%	Increase in Loss

38 "0" denotes amount less than Rs. 0.5 lakhs

39 Previous year figures regrouped / reclassified / rearranged wherever necessary

As per our separate report of even date.

For KIRTANE & PANDIT LLP

Chartered Accountants

[FRN: 105215W/W100057]


Parag Pansare
Partner
Membership No.117309




Place: Pune
Date : 21/04/2023

On behalf of the Board of Directors


Ketan Sabnis
Director
DIN: 02809471

Place: Pune
Date : 21/04/2023


Vinayak Katkar
Director
DIN: 02827601

Place: Pune
Date : 21/04/2023

