



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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INDEPENDENT AUDITOR'S REPORT

To the Members of

M/S VSL DATA SYSTEMS PRIVATE LIMITED

Report on audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **VSL DATA SYSTEMS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity for the Period ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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





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The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of 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.

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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements





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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 is appropriate in the circumstances. Under section 143(3)(i) of the Act,2013, but not 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.





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- 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.

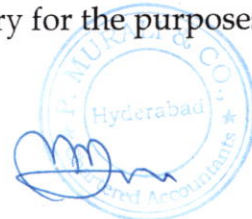
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. 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.



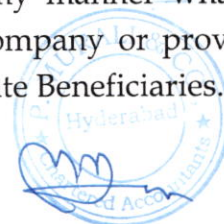


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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), 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 afore said financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 does not have pending litigations which would have impact on the financial position.
 - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





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- v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations in sub-clause (iv) and (v) above contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year ending 31stMarch'2023.

**For P. Murali & Co.,
Chartered Accountants
FRN: 007257S**


**M.V. Joshi
Partner
M. No. 020085
UDIN: 23024784BGVPWG6574**

**Place: Hyderabad
Date: 15/09/2023**



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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in Independent Auditors Report to the Members of M/s. VSL DATA SYSTEMS PRIVATE LIMITED on the Ind AS Financial Statements for the year ended 31st March 2023, we report that:

- i. (a) (A) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no Property, Plant & Equipment held by the Company.

(B) The company is maintaining proper records showing full particulars of intangible assets.

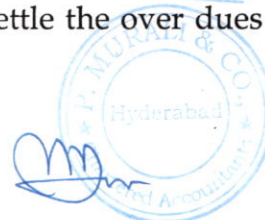
(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, since there are no PPE, the question of physical verification of PPE will not arise. So, we are not commenting upon.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no immovable properties held by the Company.

(d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued the Property Plant and Equipment or intangible assets during the period under review.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) The Company does not hold any inventory.

(b) The company has not availed any working capital from banks/ Financial Institutions.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and has not granted unsecured loans to other parties during the year and hence reporting under clause 3 (III)(a), (b)&(c) of the order is not applicable.
(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.



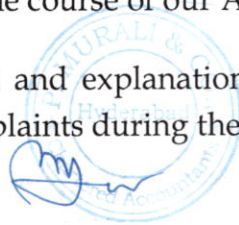


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- iv. As per the information and explanation given to us and in our opinion the Company has not granted any loans or made any Investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. As informed to us, the maintenance of Cost Records have not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax and other material statutory dues with the appropriate authorities in India.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues in respect of Income Tax and other material statutory dues, which have not been deposited on account of any disputes.
- viii. As per the information and explanation given to us, there are no instances where the company has surrendered or disclosed such transactions as income during the period ended 31st March, 2023 in the tax assessments under the income tax Act, 1961.
- ix. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not availed any loans from financial institutions or banks or issued debentures as at balance sheet date.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the period ended 31st March, 2023.
- (b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period ended 31st March, 2023.
- xi. (a) No fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.
- (b) According to the information and explanations given to us, company has not received any Whistle-blower complaints during the period under review.





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- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Note. No-27 of the financial statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- xiv. (a) The company has not covered under the provisions of sec 138 of the companies act, 2013.
(b) The Size and Nature of business activities of the company doesn't commensurate the need of Internal Audit System for the company for the Financial Year 2022-23.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred any cash losses during the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, based on our knowledge of the Board of Directors' and management plan, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet.





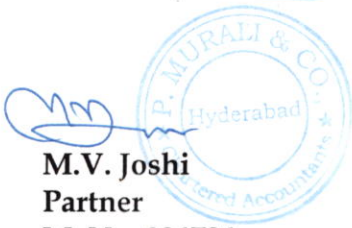
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xx. As per the information and explanations and by the management, in our opinion the provisions of section 135 of Companies Act 2013 are not applicable to the company as it does not meet the threshold limits.

**For P. Murali & Co.,
Chartered Accountants
FRN: 007257S**



**M.V. Joshi
Partner
M. No. 024784
UDIN: 23024784BGVPWG6574**

**Place: Hyderabad
Date: 15/09/2023**

VSL DATA SYSTEMS PRIVATE LIMITED
(Formerly known as Synaptic Systems private limited)
Balance Sheet as at 31st March, 2023

(Amount in Rs.Hundreds Except No.of Shares & EPS)

Particulars	Note No	As on 31-03-2023	As on 31-03-2022
		Amount	Amount
I. ASSETS			
(1) Non- Current Assets			
a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment			
(ii) Intangible assets	1	12,26,587.17	13,09,619.97
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
b) Non-Current investments		-	-
c) Deferred tax assets (net)		-	-
d) Long-term loans and advances		-	-
e) Others non - current assets		-	-
(2) Current Assets			
(a) Financial assets			
- Current investments		-	-
- Trade Receivables	2	15,86,923.49	11,86,972.70
- Cash and Cash Equivalent	3	598.94	1,153.56
- Short-Term Loans and Advances	4	16,57,810.87	18,27,767.61
(b) Other current assets		-	-
Total		44,71,920.47	43,25,513.84
II. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	5	7,00,000.00	7,00,000.00
(b) Reserves and Surplus	6	9,01,157.98	8,65,594.86
(c) Other equity		-	-
(2) Share Application Money Pending Allotment			
		-	-
(3) Non-current liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax liabilities (Net)		1,52,084.59	1,86,275.59
(c) Other long term liabilities		-	-
(b) Long term provisions		-	-
(4) Current Liabilities			
(a) Deferred Tax		-	-
(b) Financial liabilities			
- Short term borrowings		-	-
- Trade Payable	7	4,68,226.36	4,80,820.29
(c) Other current liabilities		-	-
(d) Short Term Provisions	8	22,50,451.55	20,92,823.10
Total		44,71,920.47	43,25,513.84

The accompanying Notes are an Integral Part of the Financial Statements
as per our report of even date

For P.Murali & Co.,

Chartered Accountants
Firm Regn. No: 007257S

M.V. Joshi
Partner

M No: 024784

UDIN: 23024784BGVPWG6574

Place: Hyderabad

Date: 15/09/2023

For VSL DATA SYSTEMS PRIVATE LIMITED

KATEPALLI VIJAY KUMAR ABBINA NAVEEN KUMAR
Director Director
DIN:00191739 DIN:00191669

VSL DATA SYSTEMS PRIVATE LIMITED
(Formerly known as Synaptic Systems private limited)
Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in Rs.Hundreds Except No.of Shares & EPS)

Particulars	Note No	Year Ended 31.03.2023	Year Ended 31.03.2022
		Amount	Amount
I. Revenue from Operations	9	11,17,292.93	12,61,537.01
II. Other Income		1,097.57	6,343.99
III. Total Revenue (I +II)		11,18,390.50	12,67,881.00
IV. Expenses:			
Cost of materials consumed			
Purchase of Stock-in-Trade			
Changes in inventories of Finished goods			
Employee benefit expense	10	4,35,392.02	5,93,421.47
Financial costs			
Depreciation and amortization expense			
Other expenses	11	1,94,742.57	1,80,091.24
Depreciation	1	4,43,485.00	3,84,080.61
V. Total Expenses		10,73,619.59	11,57,593.32
VI. Profit Before Tax (III - V)		44,770.91	1,10,287.68
VII. Tax expense:			
(1) Current tax		43,398.79	45,672.48
(2) Deferred tax		(34,191.00)	7,738.66
VII. Profit/(Loss) for the period (VI -VII)		35,563.12	56,876.54
XVI. Earning per equity share:			
(1) Basic		11.85	18.96
(2) Diluted		11.85	18.96

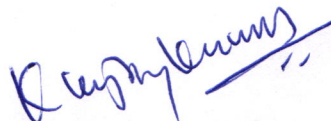
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as per our report of even date

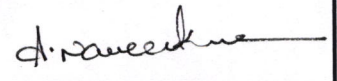
For P.Murali & Co.,
Chartered Accountants
Firm Regn. No: 0072575

M.V. Joshi
Partner
M No: 024784
UDIN: 23024784BGVPWG6574

Place: Hyderabad
Date: 15/09/2023

For VSL DATA SYSTEMS PRIVATE LIMITED


KATEPALLI VIJAY KUMAR
Director
DIN:00191739


ABBINA NAVEEN KUMAR
Director
DIN:00191669

M/s VSL DATA SYSTEMS PRIVATE LIMITEDX

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS:

These financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the Historical Cost convention on the accrual basis except for certain financial instruments which are measured at Fair Values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Relevant to rules issued there under. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B. REVENUE RECOGNITION:

- i) The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.
- ii) Revenue is not recognized on the grounds of prudence, until realized in respect of liquidated damages, delayed payments as recovery of the amounts are not certain.

C. PROVISIONS:

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

D. PROPERTY, PLANT & EQUIPMENT:

Property, Plant & Equipment is stated at cost. Cost comprises the Purchase price and other attribute expenses.

E. DEPRECIATION

Depreciation is in accordance with provisions of Schedule II of Companies Act, 2013.



F. DEFERRED TAX ASSET/LIABILITY:

Deferred tax asset or liability is recognized for future tax consequences attributable to the timing differences that result between profit offered for Income tax and the profit as per the standalone financial statements. Deferred tax asset or liability is measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.

G. EARNINGS PER SHARE

The Basic and Diluted Earnings Per Share (EPS) is computed by dividing the net profit after tax for the year by weighted average number of Equity shares outstanding during the year.

H. INVESTMENTS:

Non-current investments are valued at cost less permanent diminution in value.

I. ROUNDING OF AMOUNTS

All the amounts disclosed in the Financial Statements and notes have been rounded off as per requirement of Schedule III of the Companies Act, 2013 unless otherwise stated.

VSL DATASYSTEMS PRIVATE LIMITED

NOTE NO. 1 : Property, Plant & Equipment and Intangible assets

(Amount in Rs.Hundreds Except No.of Shares & EPS)

Particulars	Gross Block				Depreciation			Net Block	
	Op.Balance 01.04.2023	Additions	Deletions/ Capitalised	Cl. Balance 31.03.2023	Op. Balance 01.04.2022	For the year	Cl. Balance 31.03.2023	as on 31.03.2023	as on 31.3.2022
Intangible Assets:			-	-	-	-	-	-	-
Software	27,34,885.38	3,60,452.20	-	30,95,337.58	14,25,265.41	4,43,485.00	18,68,750.41	12,26,587.17	13,09,619.97
	27,34,885.38	3,60,452.20	-	30,95,337.58	14,25,265.41	4,43,485.00	18,68,750.41	12,26,587.17	13,09,619.97



VSL DATASYSTEMS PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2023

(Amount in Rs.Hundreds Except No.of Shares & FPS)

NOTE NO. 2 : TRADE RECEIVABLES

S. No.	Particulars	As on 31.03.2023	As on 31.03.2022
		Rs	Rs
I	Trade Receivables	15,86,923.49	11,86,972.70
	Total	15,86,923.49	11,86,972.70

TRADE RECEIVABLES

As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods						
Undisputed Trade Receivables- Considered Doubtful						
Disputed Trade Receivables- Considered Goods						
Disputed Trade Receivables- Considered Doubtful						
Others		15,86,923.49				15,86,923.49

As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods						
Undisputed Trade Receivables- Considered Doubtful						
Disputed Trade Receivables- Considered Goods						
Disputed Trade Receivables- Considered Doubtful						
Others		11,86,972.70				11,86,972.70

NOTE NO.3 : CASH AND CASH EQUIVALENTS

S. No.	Particulars	As on 31.03.2023	As on 31.03.2022
		Rs	Rs
I	Cash and cash equivalents		
	a) On Current Accounts	480.11	1,034.73
	b) Cash on hand	118.83	118.83
	Total	598.94	1,153.56

NOTE NO. 4 : SHORT TERM LOANS AND ADVANCES

S. No.	Particulars	As on 31.03.2023	As on 31.03.2022
		Rs	Rs
	a) Advances		
	Others	7,58,810.87	6,47,177.03
	Related Parties	8,99,000.00	8,99,000.00
	b) Security Deposit		2,71,510.58
	Unsecured	-	10,080.00
	Total	16,57,810.87	18,27,767.61

VSL DATASYSTEMS PRIVATE LIMITED

Notes to Financial Statements as at March 31, 2023

(Amount in Rs.Hundreds Except No.of Shares & EPS)

NOTE NO. 5 : SHARE CAPITAL

S.No.	Particulars	As on 31.03.2023	As on 31.03.2022
		Rs	Rs
a	Equity Share Capital		
	(a) Authorised (No. of Shares 10,00,000 @ Rs.100/- each Current Year) (No. of Shares 3,00,000 @ Rs. 100/- each Previous Year)	10,00,000.00 -	10,00,000.00 -
	(b) Issued (No. of Shares 3,00,000 @ Rs.100/- each Current Year) (No. of Shares 3,00,000 @ Rs.100/-Previous Year)	3,00,000.00 -	3,00,000.00 -
	(c) Subscribed & Fully Paid Up (No. of Shares 3,00,000 @ Rs.100/- each Current Year) (No. of Shares 3,00,000 @ Rs.100/-Previous Year)	3,00,000.00	3,00,000.00
	Total Equity Share capital	3,00,000.00	3,00,000.00
	(d) Preferential Share Capital 5% Redeemable Shares	4,00,000.00	4,00,000.00
b	<u>A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</u>		
	Equity Shares of Rs.100 Each, Fully paid up		
	At the Beginning	3,00,000.00	3,00,000.00
	Issued during the year	-	-
	At the end	3,00,000.00	3,00,000.00
c	<u>Details of Shareholder holding more than 5% shares of the company:</u>	% of Share Holding	
	Equity Shares of Rs. 100 each Held By	As on 31-03-2021	As on 31-03-2020
	Vedavaag Systems Limited	100%	100%
		100%	100%

NOTE NO. 6 : RESERVES & SURPLUS

S.No.	Particulars	As on 31.03.2023	As on 31.03.2022
		Rs	Rs
I	Opening Balance - Statement of Profit and Loss	8,65,594.86	8,08,718.32
	Add/Less: Transfer From Statement of Profit and Loss	35,563.12	56,876.54
	Less: Dividend on Preference shares		
	Total	9,01,157.98	8,65,594.86



NOTE NO. 7 : Trade Payables

S.No.	Particulars	As on 31.03.2023	As on 31.03.2022
		Rs	Rs
I	Trade Payables [Note: The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure if any, relating to the amount unpaid as at the yearend together with interest paid/payable as required under the said act have not been given.]	4,68,226.36	4,80,820.29
	Total	4,68,226.36	4,80,820.29

Trade Payables

As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
MSME					
Others					
Dispute dues-MSME					
Dispute dues					
Others	4,68,226.36				4,68,226.36
Total					

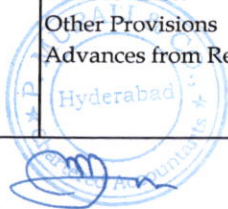
Trade Payables

As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
MSME					
Others					
Dispute dues-MSME					
Dispute dues					
Others	4,80,820.29				4,80,820.29
Total					

NOTE NO. 8 : SHORT TERM PROVISIONS

S.No.	Particulars	As on 31.03.2023	As on 31.03.2022
		Rs	Rs
I	Audit Fee Payable	1,725.00	1,150.00
	Tax Provision	2,96,222.91	2,52,824.12
	Other Provisions	5,33,320.17	1,48,154.93
	Advances from Related Parties	14,19,183.47	16,90,694.05
	Total	22,50,451.55	20,92,823.10



VSL DATASYSTEMS PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2023

(Amount in Rs.Hundreds Except No.of Shares & EPS)

NOTE NO. 9 : Revenue from Operations

S.No.	Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
		Rs	Rs
I	Sales, Service & Implimentation Charges	11,17,292.93	12,61,537.01
	Interest Income	1,097.57	6,343.99
	Total	11,18,390.50	12,67,881.00

NOTE NO. 10 : EMPLOYEE BENEFIT EXPENSES

S.No.	Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
		Rs	Rs
I	Salaries	4,20,397.64	5,83,033.94
	ESIC	56.00	285.60
	PF	11,698.38	9,849.73
	Staff welfare	3,240.00	252.20
	Total	4,35,392.02	5,93,421.47

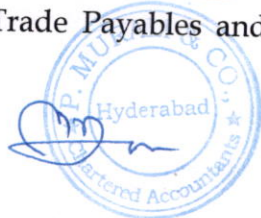
NOTE NO. 11 : OTHER EXPENSES

S.No.	Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
		Rs	Rs
I	Office expenses	1,79,106.07	1,65,285.13
	Rent Paid	6,200.00	1,320.00
	Telephone Charges	284.50	86.70
	Bank Charges	1,499.85	335.06
	Consultancy charges	-	281.20
	Internet charges	382.00	1,026.17
	Repairs & Maintinance	2,486.00	146.90
	Transportation charges	-	-
	Travelling Expenses	4,209.15	11,035.08
	Payment to Auditors:		
	(i) Audit Fee	575.00	575.00
	Total	1,94,742.57	1,80,091.24



M/s VSL DATA SYSTEMS PRIVATE LIMITEDX
Notes to Financial Statements

- 12) The Company has not received any information from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence, whether any due outstanding to SSI unit for more than 45 days is not ascertainable.
- 13) The company doesn't have any transactions which are not recorded in books of accounts that has been surrender or disclosed for tax assessments under Income Tax Act, 1961 during the year.
- 14) The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 15) There are no significant events that occurred after the Balance Sheet Date.
- 16) The Company doesn't have any transactions or relationship with struck off companies.
- 17) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18) The company has not been declared as willful defaulter by any bank or financial institution.
- 19) As per information provided, no proceeding has been initiated or pending against the company for holding any benami property under the benami transaction (prohibition) Act, 1988.
- 20) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 21) Trade Receivables, Trade Payables and Advances are Subject to Confirmation and Reconciliation.



22) Related party disclosures:

Name of the related party	Nature of transaction	Relation	Opening balance as on 01.04.2022 (Rs.'00)	Transaction During the Year (2022-23) (Rs.'00)	Closing balance as on 31.03.2023 (Rs.'00)
Vedavaag Systems	Advance Received	Holding Company	16,76,652.05 Cr	2,57,468.58 Cr	16,90,694.05Cr
KVK & Co	Advance Given	Common Director	8,99,000.00 Dr	0	8,99,000.00 Dr

24) Ratios:

Particulars	Numerator	Denominator	as at 31st March, 2023	as at 31st March, 2022	Variance
Current Ratio	Current Assets	Current Liabilities	1.19	1.17	1.87%
Debt-Equity Ratio	Total Debt - Deferred Tax Liabilities	Shareholders' Equity	1.79	1.76	1.71%
Debt Service Coverage Ratio	Earnings available for debt services	Interest+ Installments	-	-	-
*Return on Equity Ratio	Net Profits After Tax	Shareholders' funds	0.02	0.04	-40.50%
Inventory Turnover Ratio	Sales	Average Inventory	-	-	-
Trade Receivables Turnover Ratio	Credit Sales	Average Trade receivables	-	-	-
Trade Payables Turnover Ratio	Annual Net Credit Purchases	Average Trade Payables	-	-	-
Net Capital Turnover Ratio	Sales	Working Capital	-	-	-
Net Profit Ratio	Net profit after tax	Sales	-	-	-
*Return on Capital employed	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	0.03	0.06	-59.44%
*Return on Investment (Assets)	Total Comprehensive Income	Average Total Assets	-	-	-

25) Previous years' figures are restated/regrouped/rearranged wherever necessary in order to conform to the current years' grouping and classifications.

26) Figures have been rounded off to the Hundreds and Decimals thereof.

SIGNATURE TO NOTES 1 To 26

As per our report of even date


For P. Murali & Co.

Chartered Accountants


FRN: 007257S

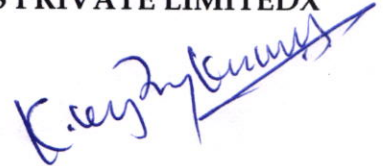
For and on behalf of the Board

M/s VSL DATA SYSTEMS PRIVATE LIMITEDX


M.V. Joshi
Partner
M. No. 024784
UDIN: 23024784BGVPWG6574




Abbina Kumar Naveen
Director
DIN: 00191669


Katepalli Kumar Vijay
Director
DIN: 00191739

Place: Hyderabad

Date: 15/09/2023