

## Independent Auditor's Report

To the Members of **M/s. VEDAVAAG FINANCIAL SERVICES PRIVATE LIMITED**

### Opinion

I have audited the financial statements of **M/s. VEDAVAAG FINANCIAL SERVICES PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and Notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, its Profit and its cash flows for the year ended on that date.

### Basis for Opinion

I conducted my audit 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 my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the Financial statements.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

### 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, Business Responsibility Report, but does not include the financial statements and my auditor's report thereon.

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





In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **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 and cash flows of the Company in accordance with the 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 Responsibility for the audit of the Financial Statements**

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 omission, 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, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 underline transactions and events in the 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. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) evaluating the effect of any identified misstatements in the financial statements.

I 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 I identify during my audit.

I also provide those charged with Governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with Governance, I determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless Law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, I determine that a matter should not be communicated in my 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure A a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, I report that:

a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;

b. In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;

c. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;





d. In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act ;

f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year are less than Rs.25 Crores, the Company is exempted from obtaining an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company vide Notification G.S.R.583(E), dated 13<sup>th</sup> June, 2017;

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in my opinion and to the best of my information and according to the explanations given to me:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund, as such the question of delay in transferring such sums does not arise.



**PV RAMANUJIAH**  
**CHARTERED ACCOUNTANT**  
**MEM NO.019171.**

**Place : Hyderabad**

**Date : 28-08-2023**

**UDIN No: 23019171BGRNSN90666**



## **Annexure A to the Auditor's Report**

On the basis of such checks as I considered appropriate and according to the information and explanations given to me during the course of my audit, I report that:

i.(a) In my opinion and according to the information and explanations given to me, the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to me these fixed assets have been physically verified by the management during the year. According to the information and explanation given to me no material discrepancies were noticed on such physical verification.

(c) The title deeds of immovable properties are held in the name of the Company.

(ii) As explained to me, physical verification of inventories have been conducted by the Management at reasonable intervals during the year. No material discrepancies were noticed.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans, made any investments or guarantees during the year covered under section 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanations given to me, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.

(vii) (a) According to the information & explanations given to me and the records of the Company examined by me, in my opinion the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Customs Duty, Excise Duty, Cess, and other material statutory dues with the appropriate authorities.

According to the information and explanations given to me and based on the records of the company examined by me, there were no undisputed amounts payable in respect of statutory dues in arrears as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable.

(b) There were no dues of income tax, sales tax, service tax, value added tax, Customs duty, Excise duty or cess and any other material statutory dues, which have not been deposited on account of dispute.

(viii). According to the information and explanations given to me and based on the records of the company examined by me, the Company does not have any borrowings from Financial Institutions, Government or debenture holders during the year. However the Company has not defaulted in the repayment of loans or borrowings to banks.

(ix) The Company has not raised any money by way of initial public offer. Monies raised by way of term loan were applied for the purpose for which those are raised.





(x) In my opinion and according to the information and explanations given to me, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company is a Private Limited Company & hence the provisions of Section 197 read with schedule V of the Companies Act regarding Managerial remuneration are not applicable.

(xii) According to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly the provisions of clause xii of para 3 of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on the records of the company examined by me, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial statements.

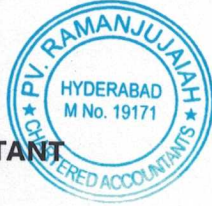
(xiv) According to the information and explanations given to me and based on the records of the company examined by me, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly the provisions of clause xiv of para 3 of the Order are not applicable to the Company.

(xv) According to the information and explanations given to me and based on the records of the company examined by me, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly the provisions of clause xv of para 3 of the Order are not applicable to the Company.

(xvi) According to the information and explanations given to me, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of clause xvi of para 3 of the Order are not applicable to the Company.



**PV RAMANUJIAH**  
**CHARTERED ACCOUNTANT**  
**MEM NO.019171.**



**Place : Hyderabad**

**Date : 28-08-2023**

**UDIN No: 23019171BGRNSN90666**



**VEDAVAAG FINANCIAL SERVICES PRIVATE LIMITED**  
 103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

Particulars	Note	As at 31.03.2023	As at 31.03.2022
		Rs.	Rs.
<b>I Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipment		-	-
(b) Other Intangible Assets		-	-
(c) Financial Assets			
i Investments		-	-
ii Trade Receivables		-	-
iii Other Financial Assets			
(d) Other Non Current Assets		-	-
<b>Total Non Current Assets</b>		-	-
<b>2 Current Assets</b>			
(a) Inventories		-	-
(b) WIP			
(b) Financial Assets			
i Investments			
ii Trade Receivables	1	2,574	141,578
iii Cash and Cash Equivalents	2	9,910	102,701
iv Bank Balances Other than iii above			-
(d) Other Current Assets		470,249	-
<b>Total Current Assets</b>		<b>482,733</b>	<b>244,279</b>
<b>Total Assets</b>		<b>482,733</b>	<b>244,279</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	3	100,000	100,000
(b) Other Equity	4	90,655	28,416
<b>Total Equity</b>		<b>190,655</b>	<b>128,416</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
i Borrowings			
ii. Trade Payables			
iii. Other Financial Liabilities			
(b) Deferred Tax Liabilities (Net)			
(c) Other Non Current Liabilities			
<b>Total Non Current Liabilities</b>		-	-
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
i Borrowings			
ii Trade Payables			
iii Other Financial Liabilities			
(b) Other Current Liabilities	5	286,929	113,968
(c) Current Tax Liabilities	6	5,149	1,895
<b>Total Current Liabilities</b>		<b>292,078</b>	<b>115,863</b>
<b>Total Liabilities (2+3)</b>		<b>292,078</b>	<b>115,863</b>
<b>Total Equity and Liabilities</b>		<b>482,733</b>	<b>244,279</b>

Significant Accounting Policies

The accompanying notes 1 to 8 are an integral part of the financial statements

For & on behalf of the Board of Directors

  
  
**P V RAMANUJIAH**  
 Chartered Accountant  
 M.No.01971

  
**J Murali Krishna**  
 Managing Director

  
  
**J Sujatha**  
 Director

Place: Hyderabad

Date: 28.08.2023

UDIN No. 23019171BG1RNSN9666




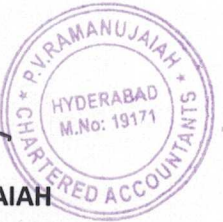
**VEDAVAAG FINANCIAL SERVICES PRIVATE LIMITED**

103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081

**PROFIT AND LOSS ACCOUNT (STANDALONE) FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars		Note	As at 31.03.2023	As at 31.03.2022
			Rs.	Rs.
<b>1</b>	<b>INCOME</b>			
	a) Revenue from Operations		-	-
	b) Other Income	7	367,572	151,531
	<b>Total Income</b>		<b>367,572</b>	<b>151,531</b>
<b>2</b>	<b>EXPENSES</b>			
	a) Project Expenses		-	-
	b) Cost of Material		-	-
	c) Employee Benefits Expense		-	-
	d) Finance Cost		-	-
	e) Depreciation and Amortisation Expense		-	-
	f) Other Expenses	8	284,587	113,643
	<b>Total Expenses</b>		<b>284,587</b>	<b>113,643</b>
<b>3</b>	<b>Profit Before Exceptional Item and Tax (1-2)</b>		<b>82,985</b>	<b>37,888</b>
<b>4</b>	Exceptional Item		-	-
<b>5</b>	<b>Profit Before Tax</b>		<b>82,985</b>	<b>37,888</b>
	<b>Tax Expenses</b>			
	Current Tax		20,746	9,472
	Deferred Tax		-	-
<b>6</b>	<b>Profit After Tax</b>		<b>62,239</b>	<b>28,416</b>
<b>7</b>	<b>Other Comprehensive Income</b>			
	a) (i) Items that will not be reclassified to profit or loss			-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss			-
	b) (i) Items that will be reclassified to profit or loss			-
	(ii) Income Tax relating to items that will be reclassified to profit or loss			-
	<b>Total other comprehensive Income</b>			-
<b>8</b>	<b>Total Comprehensive Income</b>		<b>62,239</b>	<b>28,416</b>
<b>9</b>	<b>Earnings per Share</b>			
	a) Basic		6.224	
	b) Diluted		6.224	

For & on behalf of the Board of Directors

  
  
**P V RAMANUJIAH**  
 Chartered Accountant  
 M.No.01971

  
**J Murali Krishna**  
 Director

  
  
**Sujatha**  
 Director

Place: Hyderabad

Date: 28.08.2023


UDIN No. 23019171 BGRUSN9066



**VEDAVAAG FINANCIAL SERVICES PRIVATE LIMITED**  
 103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023**

Particulars	As at 31.03.2023	As at 31.03.2022
	Rs.	Rs.
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	82,985	37,888
Adjustments for:		
Depreciation	-	-
Interest & Finance Charges	-	-
Interest Income	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>82,985</b>	<b>37,888</b>
Adjustments for:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Current Trade Recivables	139,004	-141,578
(Increase)/Decrease in Non current Trade Recivables	-	-
(Increase)/Decrease in Other Non-Current Assets	-	-
(Increase)/Decrease in Investments	-	-
(Increase)/Decrease in Other Current Assets	-470,249	-
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Current Liabilities & Provisions	176,215	115,863
Increase/(Decrease) in Non Current Liabilities	-	-
<b>Cash generated from operations</b>	<b>-72,045</b>	<b>12,173</b>
Income Tax	20,746	9,472
<b>Net Cash flow from Operating activities</b>	<b>-92,791</b>	<b>2,701</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets and Capital Work In progress	-	-
Purchase of Investments	-	-
Interest Received	-	-
<b>Net Cash used in Investing activities</b>	<b>-</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Equity	-	100,000
Change in Other Equity	-	-
Interest Charges	-	-
Dividend Payment	-	-
Borrowings	-	-
<b>Net Cash used in financing activities</b>	<b>-</b>	<b>100,000.00</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>-92,791</b>	<b>102,701</b>
Cash and Cash Equivalent at the beginning of the period	102,701	-
<b>Cash and Cash Equivalent at the end of the period</b>	<b>9,910</b>	<b>102,701</b>

For & on behalf of the Board of Directors

  
**P V RAMANUJIAH**  
 Chartered Accountant  
 M.No.01971



  
**J Murali Krishna**  
 Managing Director



  
**Sujatha**  
 Director

Place: Hyderabad

Date: 28.08.2023

UDIN No. 23019171BGRNSN9066



**VEDAVAAG FINANCIAL SERVICES PRIVATE LIMITED**  
103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081

**SCHEDULES TO BALANCE SHEET**

*Amount in Rs.*

**Note : 1 Trade Receivables**

Particulars	31.03.2023	31.03.2022
Secured, Considered Good (Receivable from govt. Parties and Others)	2,574	141,578
<b>Total</b>	<b>2,574</b>	<b>141,578</b>

**Note : 2 Cash and Cash Equivalents**

Particulars	31.03.2023	31.03.2022
Balance with Bank	9,910	102,701
Cash on Hand	-	-
<b>Total</b>	<b>9,910</b>	<b>102,701</b>

**Note : 4 Other Equity**

Particulars	31.03.2023	31.03.2022
<b>Surplus</b>		-
Opening Balances	28,416	
Add: Profit during the Year	62,239	28,416
Closing Balances	90,655	28,416
<b>Total</b>	<b>90,655</b>	<b>28,416</b>

**Note : 5 Other Current Liabilities**

Particulars	31.03.2023	31.03.2022
Advance from Vedavaag Systems Limited	-36,363	12,060
Expenses payable	323,292	101,908
<b>Total</b>	<b>286,929</b>	<b>113,968</b>

**Note : 6 Current Tax Liability**

Particulars	31.03.2023	31.03.2022
Provision for the year	20,746	9,472
Less: TDS	15,597	7,577
<b>Total</b>	<b>5,149</b>	<b>1,895</b>

**NOTES TO PROFIT & LOSS ACCOUNT**

**Note : 7 Other Income**

Particulars	31.03.2023	31.03.2022
Other Income	367,572	151,531
<b>Total</b>	<b>367,572</b>	<b>151,531</b>

**Note : 8 Administrative and Marketing Expenses**

Particulars	31.03.2023	31.03.2022
Audit Fee	5,000	5,000
Bank charges	8,809	708
Commission	-	88,500
ROC Expenses	3,501	12,000
Marketing expenses	-	7,375
Miscellaneous	-	60
GST Paid	55,713	-
GST Late fee	564	-
Other Expenses	211,000	-
<b>Total</b>	<b>284,587</b>	<b>113,643</b>



**Note : 3 Notes to Equity**

Amount in Rs.

A Equity Share Capital	As at 31.03.2023		As at 31.03.2022	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 Each	100,000	1,000,000	100,000	1,000,000
<b>Total</b>		<b>1,000,000</b>		<b>1,000,000</b>

**Issued, Subscribed & paid up**

Equity shares of Rs.10 Each	10,000	100,000	10,000	100,000
<b>Total</b>		<b>100,000</b>		<b>100,000</b>

**B Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	10,000	100,000		
Shares issued during the year			10,000	100,000
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

**C Terms/rights attached to equity shares, including restrictions on distribution of dividends and the repayment of capital**

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

**D Shares in the Company held by each share holder**

Name of Share Holder	As at 31st March 2023		As at 31st March 2022	
	No of Shares Held	% of holding	No of Shares Held	% of holding
VEDAVAAG SYSTEMS LIMITED	9,999	99.99%	9,999	99.99%
JONNAVITTULA SUJATA	1	0.01%	1	0.01%



**Statement of Change in Equity**

Particulars	As at 31.03.2023	As at 31.03.2022
	Rs.	Rs.
<b>A. Equity Share Capital</b>		
Balance at the beginning	100,000	-
Add: Changes in Equity share capital during the year	-	100,000
<b>Closing Balances</b>	<b>100,000</b>	<b>100,000</b>

**B. Other Equity**

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Surplus</b>		
Opening Balances	37,888	-
Add: Profit during the Year	82,985	37,888
Closing Balances	120,873	37,888
<b>Total</b>	<b>120,873</b>	<b>37,888</b>