

KODY TECHNOLAB PRIVATE LIMITED

ANNUAL REPORT

2021-2022

N. K. Kapadia & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
KODY TECHNO LAB PRIVATE LIMITED
Ahmedabad

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **KODY TECHNO LAB PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then 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 March 31, 2022, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

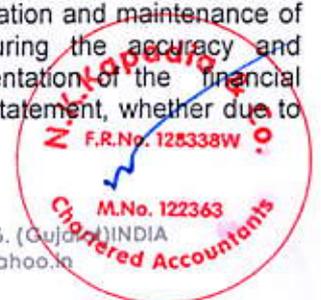
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's Report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We 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 Companies Act, 2013 ("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, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

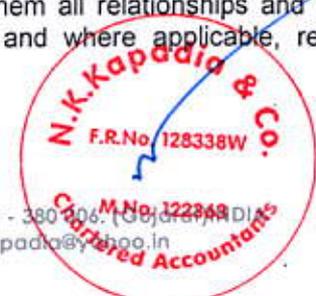
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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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 Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy and operating effectiveness of Internal Financial Controls Systems over financial reporting is not applicable to the Company.
 - (g) 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.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures 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 under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has neither declared nor paid any dividend during the year.

FOR N. K KAPADIA & CO.
[Firm Registration No. 128338W]
Chartered Accountants



NIRAV K. KAPADIA
Proprietor
Mem. No. 122363

UDIN: 22122363BATAMP7682
Place : Ahmedabad
Date : 01.09.2022

N. K. Kapadia & Co.

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Annexure - A to the Independent Auditors' Report of even date on financial statements of KODY
TECHNOLAB PRIVATE LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report
of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in
terms of Section 143(11) of the Companies Act, 2013 ('the Act')

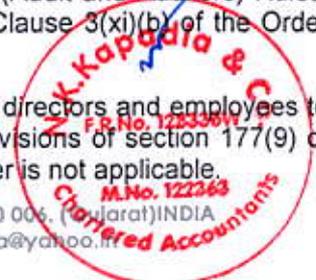
- (i) (a) (A) The Company is in the process of compiling Property, Plant and Equipment records to show full particulars, including quantitative details and situation of fixed assets.
- (B) The Company is not having any intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets, if any, so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the information provided to us the title deed of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to information and explanation given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.
- (b) Based on audit procedures and according to information and explanation given to us, the company does not have any Working Capital Sanctioned Limit exceeding 5 crores during the year from banks on the basis of security of Current Assets.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanation given to us, pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013, as the aggregate value of all its production during immediately preceding financial year does not exceed thirty five crores. Accordingly clause 3(vi) of the order is not applicable.



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- (vii) (a) According to the information given to us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2022 other than stated below:
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the same were obtained.
- (d) In our opinion and according to the information and explanation given to us, the company has not raised any funds on short term basis which have been utilised for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) 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. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) The Company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the clause 3(xi)(c) of the Order is not applicable.



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- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, the requirement of having an internal audit system 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 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) In our opinion and according to the information and explanation provide to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided 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) On an overall examination of financial of the Company, Criteria laid down for compliance of statutory obligation of corporate social responsibility is not applicable to the company. Hence, reporting under clause 3(xx)(a) of the order is not applicable for the year to the company.

FOR N. K KAPADIA & CO.
[Firm Registration No. 128338W]
Chartered Accountants



NIRAV K. KAPADIA
Proprietor
Mem. No. 122363

UDIN: 22122363BATAMP7682

Place : Ahmedabad

Date : 01.09.2022

KODY TECHNOLAB PRIVATE LIMITED

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless otherwise stated.

(b) Use of estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/ determined.

(c) Property, Plant and Equipment

Fixed Assets are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use. Capital Work in Progress is stated at cost.

(d) Impairment of Assets

At the balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

After recognition of impairment loss, the depreciation charges for the assets is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining life.

(e) Borrowing Costs

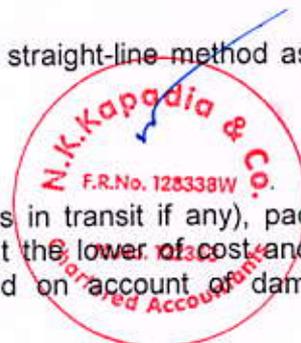
Borrowing Costs that are directly attributable to acquisition of qualifying assets are capitalized for the period until the asset is ready for intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(f) Depreciation

Depreciation on Tangible fixed assets has been provided on the straight-line method as per useful life prescribed in Schedule II to the Companies Act, 2013.

(g) Inventories

(i) Stock in trade comprising of raw materials (including goods in transit if any), packing material, stock in process and finished goods are valued at the lower of cost and net realizable value after making such provisions as required on account of damage,



KODY TECHNOLAB PRIVATE LIMITED

1 SIGNIFICANT ACCOUNTING POLICIES

unserviceable and obsolete stocks. Value of raw material, packing material and stores, spares and consumables does not include Goods and service tax, counter valid duty paid to the extent of which CENVAT credit is available. Goods and service tax on goods manufactured by the company and remaining in inventory is included as a part of valuation of finished goods.

(ii) Semi-finished stock is valued at cost.

(h) Taxation

(i) Current year tax provided on the basis of the taxable income computed in accordance with the provision of the Income-tax Act, 1961.

(ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent period. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(i) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past events 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. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjustment to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(j) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period.

(k) Revenue Recognition

Sales are recognized when the seller has transferred to the buyer, the property in the goods, for a price, or all significant risks and rewards of ownership have been transferred to the buyer without the seller retaining any effective control over the goods. Sales are stated at contractual realizable values, net of Goods and service tax & trade discounts. other income is accounted on accrual basis.

(l) Research and Development Expenditure

Revenue Expenditure in respect of Research and Development is charged to the Profit and Loss Account and Capital Expenditure is added to the cost of Fixed Assets in the year in which it is incurred.



KODY TECHNOLAB PRIVATE LIMITED

Balance Sheet as at 31st March, 2022

[Amount in Thousand]

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	100	100
Reserves and Surplus	3	(8 605)	(15 759)
		(8 505)	(15 659)
Non-Current liabilities			
Long term borrowings	4	16 147	15 039
Deferred tax liabilities (Net)	5	0	0
		16 147	15 039
Current liabilities			
Trade payables	6		
Due to Micro and Small Enterprise		0	0
Due to Others		7 277	4 394
Other current liabilities	7	8 911	7 966
		16 188	12 359
Total :		23 830	11 739
ASSETS			
Non-Current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	8	1 392	1 168
		1 392	1 168
Deferred tax asset (Net)	5		680
		823	
Current Assets			
Trade receivables	9	17 199	7 026
Cash and Bank Balances	10	1 636	909
Short term - Loans & advances	11	2 180	1 356
Other Current Assets	12	600	600
		21 615	9 890
Total :		23 830	11 739
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

FOR N. K. KAPADIA & CO.

Firm Registration Number 128338W

Chartered Accountants

NIRAV K. KAPADIA

Proprietor

Mem. No. 122363



FOR AND ON BEHALF OF THE BOARD

FOR, KODY TECHNOLAB PVT. LTD.

m.s.patel

MANAV S. PATEL

Director

DIN No. 07409757

DIRECTOR

FOR, KODY T

FOR, KODY TECHNOLAB PVT. LTD.

M.K. Patel

MANALI K. PATEL

Director

DIN No. 07792457

DIRECTOR

UDIN : 22122363BATAMP7682

Place : Ahmedabad

Date : 01.09.2022

Place : Ahmedabad

Date : 01.09.2022

KODY TECHNOLAB PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2022

[Amount in Thousand]

Particulars	Notes	2021-2022	2020-2021
INCOME			
Revenue from operations	13	38 401	24 815
Other Income	14	19	1
Total Income		38 420	24 817
EXPENSES			
Employee benefits expenses	15	24 986	20 983
Depreciation and amortization expenses	16	992	692
Operating and other Expenses	17	5 429	3 703
Total Expenses		31 408	25 378
Profit before Tax		7 012	(561)
Tax Expenses			
Current Tax		0	0
Deferred Tax		(142)	(287)
		(142)	(287)
Profit/(Loss) for the period carried to Balance sheet		7 155	(274)
Earnings per equity share:			
Basic and diluted	18	0.72	(0.03)

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

FOR N. K. KAPADIA & CO.

Firm Registration Number 128338W

Chartered Accountants

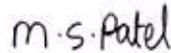


NIRAV K. KAPADIA
Proprietor
Mem. No. 122363



FOR AND ON BEHALF OF THE BOARD

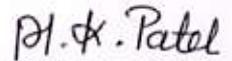
FOR, KODY TECHNOLAB PVT. LTD.



MANAV S. PATEL
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DIN No. 07409757

DIRECTOR

FOR, KODY TECHNOLAB PVT. LTD.



MANALI K. PATEL
Director
DIN No. 07792457

DIRECTOR

UDIN : 22122363BATAMP7682

Place : Ahmedabad

Date : 01.09.2022

Place : Ahmedabad

Date : 01.09.2022

KODY TECHNLAB PRIVATE LIMITED

Notes forming part of accounts

2 Share Capital

[Amount in Thousand]

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Authorized		
10000 (Previous Year 10,000) Equity Shares of ₹ 10/- each	100	100
(b) Issued, Subscribed and fully Paid-up		
10,000 (Previous Year 10,000) Equity Shares of ₹ 10/- each	100	100
	100	100

Note :

During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

- (i) allotted any fully paid-up equity shares by way of bonus shares;
- (ii) allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) brought back any equity shares

(c) Reconciliation of number of shares

Equity Shares

Particulars	2021-2022	2020-2021
At the beginning of the year	10 000	10 000
Add		
Shares issued for Cash or Right Issue or Bonus	0	0
Exercise of Share Option under ESOS / ESOP	0	0
Shares issued in Business Combination	0	0
	10 000	10 000
Less :Shares bought back / Redemption etc.	0	0
As the end of the year	10 000	10 000

(d) Rights, Preferences and Restrictions

The Authorized share capital of the Company consists of Equity shares having a par value of Thousand 10/- each. The rights and privileges to shareholders are general in nature and defined under the Articles of Association.

Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(e) Shareholders holding more than 5% shares

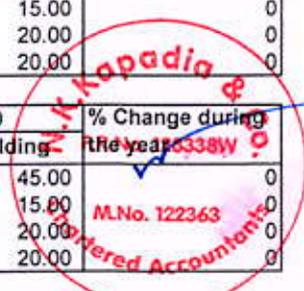
Equity Shares

Particulars	Number of Shares		Percentage (%)	
	As at March 31, 2022		As at March 31, 2021	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Manav Subhashchandra Patel	4 500	4 500	45.00	45.00
Manali Krunal Patel	1 500	1 500	15.00	15.00
Pooja Sunny Patel	2 000	2 000	20.00	20.00
Mansi Subhashchandra Patel	2 000	2 000	20.00	20.00

(f) Details of Promoters holding in the company

Promoter name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Manav Subhashchandra Patel	4 500	45.00	4 500	45.00	0
Manali Krunal Patel	1 500	15.00	1 500	15.00	0
Pooja Sunny Patel	2 000	20.00	2 000	20.00	0
Mansi Subhashchandra Patel	2 000	20.00	2 000	20.00	0

Promoter name	As at March 31, 2021		As at March 31, 2020		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Manav Subhashchandra Patel	4 500	45.00	4 500	45.00	0
Manali Krunal Patel	1 500	15.00	1 500	15.00	0
Pooja Sunny Patel	2 000	20.00	2 000	20.00	0
Mansi Subhashchandra Patel	2 000	20.00	2 000	20.00	0



KODY TECHNLAB PRIVATE LIMITED

Notes forming part of accounts

3 Reserves and surplus

[Amount in Thousand]

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per previous financial statements	15 759)	15 486)
Add : Profit for the year	7 155	274)
Balance available for appropriation	8 605)	15 759)
Less : Appropriations	0	0
Net Surplus / (Deficit)	8 605)	15 759)
	<u>8 605)</u>	<u>15 759)</u>

4 Long term borrowings

[Amount in Thousand]

Particulars	Non-current portion		Current maturities	
	2021-2022	2020-2021	2021-2022	2020-2021
Unsecured				
From Directors and Shareholders	16 147	15 039	0	0
Less:				
Amount disclosed under the head "Short term borrowings"	0	0	0	0
	<u>16 147</u>	<u>15 039</u>	<u>0</u>	<u>0</u>

6 Trade payables

[Amount in Thousand]

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Due to Micro and Small Enterprise	0	0
Due to Others		
For Goods and Services	7 277	4 394
	<u>7 277</u>	<u>4 394</u>

Payable to related party Thousand 2 301/- (P.Y. 1 745 /-)

The company is yet to initiate the process of obtaining the confirmation from suppliers who have registered them selves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). In the absence of relevant information relating to the suppliers registered under the Micro, Small and Medium Enterprises (Development) Act, 2006, the balance due to Micro, Small and Medium Enterprises at year end and interest paid or payable under MSMED Act, 2006 during the year could not be compiled and disclosed.

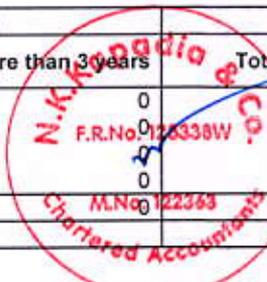
6 Trade Payable Ageing Schedule

As at 31st March, 2022

Particulars	Outstanding for following periods from date of transaction					Total
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	0	0	0	0	0	0
Others	0	2 607	620	2 120	1 929	7 277
Disputed Dues-MSME	0	0	0	0	0	0
Disputed Dues-Others	0	0	0	0	0	0
Total	0	2 607	620	2 120	1 929	7 277

As at 31st March, 2021

Particulars	Outstanding for following periods from date of transaction					Total
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	0	0	0	0	0	0
Others	0	1 665	1 119	1 610	0	4 394
Disputed Dues-MSME	0	0	0	0	0	0
Disputed Dues-Others	0	0	0	0	0	0
Total	0	1 665	1 119	1 610	0	4 394



KODY TECHNO LAB PRIVATE LIMITED

Notes forming part of accounts

7 Other current liabilities

[Amount in Thousand]

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Advance from Customers	4 469	3 550
Other Payables	3 269	2 660
Employee Related Liabilities	1 173	1 755
Statutory dues	4 442	4 416
	<u>8 911</u>	<u>7 966</u>



KODY TECHNO LAB PRIVATE LIMITED

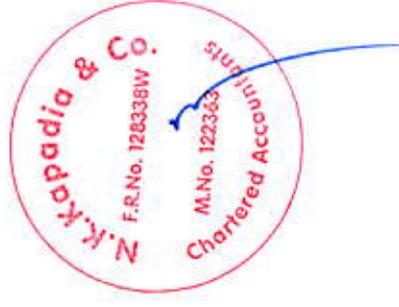
Notes forming part of accounts

8 Property, Plant and Equipment

Description of Assets	Gross Block at Cost				Depreciation		Net Book Value			
	As at April 01, 2021	Additions during the Year	Deductions/ Adjustment during the Year	As at March 31, 2022	For the Year	Deductions/ Adjustment during the Year	Up to March 31, 2021	Up to March 31, 2022	As at March 31, 2022	As at March 31, 2021
Equipments	1 387	326	0	1 713	379	0	593	972	742	794
Computers	1 851	890	0	2 741	609	0	1 515	2 124	617	336
Furniture & Fittings	48	0	0	48	5	0	10	15	33	38
Total :	3 286	1 217	0	4 503	992	0	2 118	3 111	1 392	1 168
Previous Year :	2 435	851	0	3 286	692	0	1 426	2 118	1 168	

Note (*) :

(1) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.



KODY TECHNOLAB PRIVATE LIMITED

Notes forming part of accounts

5 Deferred tax assets (Net)

The Company estimates deferred tax/(charge) using the applicable rate of taxation based on the impact of timing difference between financial statements and estimated taxable income for the current year.

[Amount in Thousand]

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Deferred Tax Assets		
Difference of book depreciation and tax depreciation	201	151
Disallowance u/s. 43B allowance on paymnet	621	517
Disallowance u/s. 40A allowance on paymnet of tax	0	3
Deferred Tax Liabilities		
	0	0
Net Deferred Tax Asset / (Liability)	823	680

9 Trade Receivable

[Amount in Thousand]

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Unsecured, Considered Good		
Undisputed	17 199	7 026
Disputed	0	0
	17 199	7 026
The amount dues by :		
Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	35	50

9 Trade Receivable Ageing Schedule

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables considered good	12 526	323	2 235	1 153	963	17 199
which have significant increase in credit risk	0	0	0	0	0	0
credit impaired	0	0	0	0	0	0
Disputed Trade Receivables considered good	0	0	0	0	0	0
which have significant increase in credit risk	0	0	0	0	0	0
credit impaired	0	0	0	0	0	0

... Continued...



KODY TECHNO LAB PRIVATE LIMITED

Notes forming part of accounts

As at 31st March, 2021 (... Continued...)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables considered good	4 276	533	1 164	1 054	0	7 026
which have significant increase in credit risk	0	0	0	0	0	0
credit impaired	0	0	0	0	0	0
Disputed Trade Receivables considered good	0	0	0	0	0	0
which have significant increase in credit risk	0	0	0	0	0	0
credit impaired	0	0	0	0	0	0

10 Cash and Bank Balances

[Amount in Thousand]

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Balances with scheduled banks		
Current / Cash Credit accounts	803	297
Cash in hand	832	611
	<u>1 636</u>	<u>909</u>

11 Short-term loans and advances

(Considered good unless otherwise stated)

[Amount in Thousand]

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Trade Advances	1 543	1 061
Employee Related Advances	33	20
Advance Tax (Net off Provision for Taxation)		
Others		
Balances with revenue authorities	604	275
	<u>604</u>	<u>275</u>
	<u>2 180</u>	<u>1 356</u>
The amount dues by :		
Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner	NIL	NIL

12 Other Current Assets

[Amount in Thousand]

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Deposits	600	600
	<u>600</u>	<u>600</u>



KODY TECHNOLAB PRIVATE LIMITED

Notes forming part of accounts

13 Revenue from operations

[Amount in Thousand]

Particulars	2021-2022	2020-2021
Sale of Goods and Services	38 401	24 815
Software Development Income	0	0
Other Operating Income	0	0
Total :	38 401	24 815

14 Other Income

[Amount in Thousand]

Particulars	2021-2022	2020-2021
Interest	19	1
Total :	19	1

15 Employees Benefits Expenses

[Amount in Thousand]

Particulars	2021-2022	2020-2021
Salary, Wages and Bonus	24 399	20 356
Contribution to Provident & Other Funds	587	616
Total :	24 986	20 983

16 Depreciation and amortisation expenses

[Amount in Thousand]

Particulars	2021-2022	2020-2021
Depreciation and Amortisation	992	692
Total :	992	692

17 Operating and other Expenses

[Amount in Thousand]

Particulars	2021-2022	2020-2021
Power and Fuel Expenses	332	103
Rent Expense	2 430	2 228
Electricity Expense	0	0
Repairs and Maintenance	999	689
Travelling Expenses	84	11
Petrol and Conveyance	0	0
Professional Fees	607	93
Foreign Exchange Loss	80	50
Telephone Expense	31	30
Printing & Stationary Expense	111	44
Auditors Remuneration	57	35
Rates & Taxes	363	0
Miscellaneous Expenses	325	327
	5 419	3 609
Selling and Distribution Expenses		
Advertisement Expense	10	94
Comission Expense	0	0
	10	94
	5 429	3 703
Auditor, Remuneration is made of :		
Statutory Audit Fees	57	35
	57	35



KODY TECHNOLAB PRIVATE LIMITED

Notes forming part of accounts

18 Earning Per Share

Particulars	2021-2022	2020-2021
Profit/(Loss) after Tax (Thousand)	7 155 (274)
Weighted average Number of equity shares	10 000	10 000
Nominal value of Share (Thousand)	10	10
Basic and diluted earning per share (Thousand)	715.46	(27.38)

Note: The company has not issued any equity shares during the year.



KODY TECHNOLAB PRIVATE LIMITED

Notes forming part of accounts

19. Contingent Liabilities and Capital Commitments ₹ Nil (P.Y. ₹ Nil)

20. Segment Reporting

The company operates within a solitary business segment i.e. running of hotel / resort, the disclosure requirement of Accounting Standard – 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable the company.

21. Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

- (a) List of related parties with whom transactions have taken place during the year along with their relationship with the company.

Sr. No.	Name of related party	Relationship
1	Manav Subhashchandra Patel	Key Management Personnel
2	Manali Krunal Patel	Key Management Personnel
3	Pooja Sunny Patel	Key Management Personnel
4	Mansi Subhashchandra Patel	Relative of Key Management Personnel
5	Arvind Anticor Limited	Associate Concerns
6	Kody Rube Tech Private Limited	Associate Concerns
7	Star Technocrates Private Limited	Associate Concerns
8	Kody Equipments Private Limited	Associate Concerns

- (b) Transactions with related parties during the year

[Amount in Thousand]

Sr. No.	Nature of transaction	2021-2022	2020-2021
(i)	Managerial Remuneration - Key Managerial personnel	720	713
(ii)	Professional Income - Associate Concern	469	0
(iii)	Net Unsecured Loans taken / (repaid) - Key Managerial Personnel	1 108	(73)
(iv)	Advance Received for Sale of Service - Associate Concern	300	94



KODY TECHNOLAB PRIVATE LIMITED

Notes forming part of accounts

(c) Outstanding Balances as at end of the year

[Amount in Thousand]

Sr. No.	Nature of Outstanding Balances	As at 31st March, 2021	As at 31st March, 2020
1	Unsecured Loans - Key Managerial Personnel and Relatives	16 147	15 039
2	Trade Receivables - Associate Concern	35	50 200
3	Trade Payables - Associate Concern - Key Managerial Personnel and Relatives	94 2 206	94 1 651
4	Advance from Customers - Associate Concern	533	197

22. Other Regulatory Information

(a) Fair Value of Investment Property

The Company does not own any immovable property which is classified as Investment property as at the end of the year.

(b) Revaluation of Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

(c) Loans and Advances Granted

The company has not granted any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

(d) Details of Benami Property held

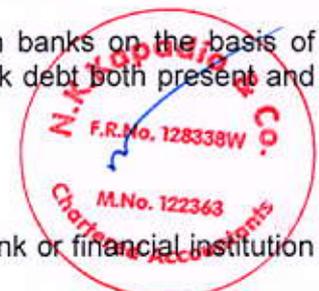
The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(e) Borrowings obtained on the basis of security of current assets

The Company has been sanctioned working capital limits from banks on the basis of security of current assets such hypothecation of stock and book debt both present and future.

(f) Wilful Defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.



KODY TECHNO LAB PRIVATE LIMITED

Notes forming part of accounts

(g) **Relationship with Struck off Companies**

The Company does not have any transactions with struck off companies.

(h) **Registration of charges or satisfaction with Registrar of Companies (ROC)**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period except as below:

Description of Charge	Location of Registrar	Period by which such Charge	Reasons for Delay
-----------------------	-----------------------	-----------------------------	-------------------

(i) **Compliance with number of layers of companies**

The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(j) **Utilization of Borrowed funds and share premium:**

(a) During the year, no funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the company to any other persons or entities, including foreign entities 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 by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

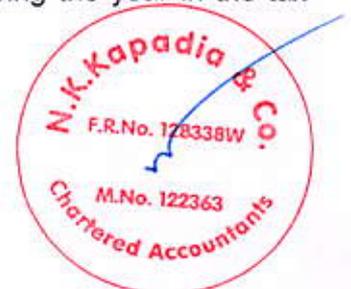
(b) During the year, the company has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(k) **Approved scheme of arrangements**

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

23. Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



KODY TECHNO LAB PRIVATE LIMITED

Notes forming part of accounts

24. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

25. Additional information required under paragraph 5(vii)(C) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013 are not applicable.
26. Balances of sundry creditors, sundry debtors, loans and advances and amounts due to sundry debtors are subject to confirmations and reconciliation if any, by the respective parties.

27. Statement of Management

- (a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (b) Balance Sheet, Statement of Profit and Loss and cash flow statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.
28. In the opinion of the Management, Current Assets including inventory, Debtors, Loans and Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet. Balances of sundry debtors, creditors, advances from customers, loans and advances are subject to confirmation and reconciliation.
29. The financial statements are prepared in INR and all the values are rounded to the nearest thousands, except when otherwise indicated.
30. Previous year figures have been re-grouped, rearrange and reworked wherever necessary so as to make them comparable with those of the current year.

As per our attached report of even date.

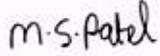
FOR N. K. KAPADIA & CO.
Firm Reg.No. 128338W
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

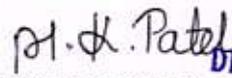

NIRAV K. KAPADIA
Proprietor
Mem. No. 122363



FOR, KODY TECHNO LAB PVT. LTD.


MANAV S. PATEL
Director
DIN No. 07409757

FOR, KODY TECHNO LAB PVT. LTD.


MANALI K. PATEL
Director
DIN No. 07792457

UDIN : 22122363BATAMP7682
Place : Ahmedabad
Date : 01.09.2022

Place : Ahmedabad
Date : 01.09.2022

