

IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED

ANNUAL ACCOUNTS FOR FY 2020-2021

STANDALONE

CONSOLIDATED

Independent Auditor's Report

To

The Members of **IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED**

Report on the audit of the Standalone financial statements

Opinion

We have audited the financial statements of IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, 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 31st March, 2021, its profit/loss 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.

Information other than the financial statements and auditors' report thereon

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

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

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

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.



Emphasis of Matter

A) Carrying out of Audit Remotely

1. The entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.
2. We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.
3. Our audit opinion is not modified in respect of the above.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 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.

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 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



A handwritten signature in black ink, appearing to read "J. Baliga".

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. 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

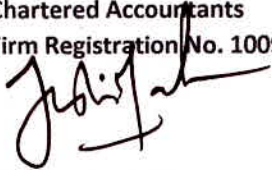
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure 1', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the 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.



John Lal

- (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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2'.
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B.G. Baliga & Company
Chartered Accountants
Firm Registration No. 100947W



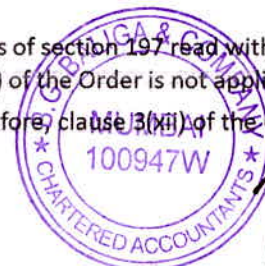
CA. Mandar Joshi
Partner 21144292AAAAKH47S7
Membership No. 144292
UDIN : 21144292AAAAKH47S7
Place: Thane
Date: 08-11-2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED on the financial statements for the year ended 31st March 2021.]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year, the fixed assets of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No discrepancy was noticed on physical verification of stocks by management as compared to book records.
- (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 Act. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has neither given any loan nor made any investment during the year therefore provisions of sections 185 and 186 of the Act regarding thereto are not applicable.
- (v) In our opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) Statutory Dues
 - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it.
 - (b) No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) During the year, the Company has not defaulted in repayment of loans or borrowings to financial institution(s), bank(s), government(s) or dues to debenture holder(s).
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As the Company is a private limited company, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company. Accordingly, clause 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.



- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B.G. Baliga & Company
Chartered Accountants

Firm Registration No. 100947W



CA. Mandar Joshi
Partner

Membership No. 144292

UDIN : 21144292AAAARH4757

Place: Thane

Date: 08/11/2021

only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For B.G. Baliga & Company

Chartered Accountants

Firm Registration No. 100947W



CA. Mandar Joshi

Partner

Membership No. 144292

UDIN : 21144292AAAAKH475-7

Place: Thane

Date: 08-11-2021

IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 1. BACKGROUND AND PRINCIPAL ACTIVITIES:

IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED ('the Company') was incorporated on December 19, 2011 as a Private Limited Company under the Companies Act, 2013 registered with the Registrar of Companies, Maharashtra.

The company is mainly engaged into the business of Business Process Outsourcing services and provides services to BFSI sector.

Note 2. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF COMPLIANCE

The Financial Statements have complied in all material aspects of the Accounting Standards (AS) notified by the Companies (Accounting Standards) Rules, 2006 (as amended), and the relevant provision of the Companies Act, 2013.

b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared and presented in accordance with generally accepted accounting principles in India under the historical cost convention as a going concern on an accrual basis. The Accounting Policies not referred to specifically are consistent with Generally Accepted Accounting Principles and Accounting Standards. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or noncurrent as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided by the company and their realisation in cash and cash equivalents, the company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The Company is Small and Medium Company (SMC) based on the Companies (Accounting Standard) Rules, 2006 notified on 7th December, 2006 and accordingly the company has complied with all Accounting Standards applicable to a SMC.

c) USE OF ESTIMATES

The preparation of financial statements in, conformity with generally accepted accounting principles (GAAP) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets and liabilities, which are dealt with in the period in which the results are known/ materialized.

d) EMPLOYEE BENEFIT OBLIGATIONS

i) Short term employee benefits

All short-term employee benefits are recognized as an expense in the profit and loss account of the year in which the related services are rendered.

ii) Post-employment benefits



Long Term and other Employee Benefits are recognized as an expense in the statement of profit and loss for the year in which services have been rendered. The company does not have any post-employment and other long-term benefits except for gratuity. The company has provided for gratuity expenses in accordance with the AS-15, that is based on Actuarial Valuation using the projected unit credit method at each year-end.

e) PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Contingent Liabilities are not provided unless an inflow of economic benefits is probable.

f) FOREIGN CURRENCY TRANSACTIONS

The Company is not exposed to currency fluctuations on foreign currency transactions.

g) INTANGIBLE ASSETS

Intangible assets are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful life. The amortization period and the amortization method are review at the end of each financial year. If the estimated useful life of such an asset is significantly different from the previous estimates, the amortization period is changed accordingly.

h) INVESTMENTS

Long Term Investments are carried at cost, after providing for any diminution in the value, if such diminution is of permanent nature.

Short Term Investments (investments maturing within 12 months) are recognised at cost.

i) INVENTORIES

The inventories are valued at cost or market value, whichever is lower.

j) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economics benefit will flow to the company, there is reasonable certainty of collection and it can be reliable estimated.

k) INCOME TAX

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to realise the asset or to settle the liability on a net basis.



Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the

Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

l) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and balance with banks in current account.

m) PROPERTY, PLANT & EQUIPMENTS

Tangible assets are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided on a pro - rata basis on written down value method using the rates prescribed in Schedule III of Companies Act, 2013.

n) BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

o) LEASES

Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased items are classified as operating leases. Lease payments under an operating lease, are recognised as an expense on accrual basis in the statement of profit and loss in accordance with the Lease Agreement entered into with the lessor.

p) EARNINGS 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 shares outstanding during the period. The weighted average numbers of shares outstanding during the period are adjusted for bonus issue.

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



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
STANDALONE BALANCE SHEET AS ON 31st March 2021

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	3,00,00,000	1,00,00,000
(b) Reserves and surplus	4	1,03,41,460	2,15,78,499
2 Non-current liabilities			
(a) Long-term borrowings	5	93,21,803	1,09,57,459
3 Current liabilities			
(a) Short Term Borrowings	6	16,61,22,982	9,42,13,888
(b) Trade payables	7	25,28,630	17,25,109
(c) Other current liabilities	8	19,27,580	9,95,686
(d) Short-term provisions	9	88,36,310	85,26,361
TOTAL		22,90,78,765	14,79,97,002
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	10	2,90,35,255	2,05,61,621
(b) Non-current investments	11	8,78,08,767	2,88,000
(c) Long term loans and advances	12	19,08,100	21,91,631
2 Current assets			
(a) Current Investments	13	9,08,13,868	9,22,81,306
(b) Trade receivables	14	1,03,36,048	1,28,84,230
(c) Cash and cash equivalents	15	15,30,097	44,77,686
(d) Short-term loans and advances	16	29,29,322	52,76,625
(e) Other Current assets	17	47,17,308	1,00,35,902
TOTAL		22,90,78,765	14,79,97,002

See accompanying notes forming part of the financial statements

As per our Audit Report on even date

B.G. Baliga & Company

Chartered Accountants

FRN: 100947W

CA Mandar Joshi

Partner

MRN: 144292

Place: Thane

Date: 08-11-2021

UDIN:21144292AAAAKH4757



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
FOR AND ON BEHALF OF BOARD OF DIRECTORS

Manjusha Paithankar

Manjusha Paithankar

Director

DIN: 05107225

Sakshi Paithankar

Sakshi Paithankar

Director

DIN: 07417810



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
STANDALONE PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED March 31, 2021

	Particulars	For the period ended 31st March 2021	For the year ended 31st March, 2020
		Rs.	Rs.
A	CONTINUING OPERATIONS		
1	Revenue from operations (gross)	8,16,81,034	10,38,47,573
	Revenue from operations (net)	8,16,81,034	10,38,47,573
2	Other Income	80,52,180	67,46,160
3	Total Revenue (1+2)	8,97,33,215	11,05,93,733
4	Expenses		
	(a) Direct Expense	9,27,788	13,95,717
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
	(c) Employee benefits expenses	3,88,05,274	5,35,05,397
	(d) Finance costs	97,31,645	78,82,719
	(e) Depreciation and amortisation expenses	56,97,170	88,99,616
	(f) Other expenses	2,28,57,283	2,34,16,177
	Total Expenses	7,80,19,160	9,50,99,627
5	Profit / (Loss) before exceptional & extraordinary items and tax (3 - 4)	1,17,14,054	1,54,94,106
	Exceptional Items	-	-
6	Profit / (Loss) before extraordinary items and tax (5 - 6)	1,17,14,054	1,54,94,106
	Tax Expenses		
	(a) Current tax expense	28,16,622	36,74,843
	(b) (Less) : MAT credit (where applicable)	-	-
	(c) Tax expense relating to prior years	2,887	-
	(d) Net current tax expense	-	-
	(e) Deferred tax	1,31,584	2,24,733
	(Deferred Tax liability for the year is stated at Net off Deferred Tax Asset and Liability. It is result of time difference related to certain accounting effects as per the Accounting Standards and Income Tax viz., Rates of Depreciation, Deduction of capital expenditure on Software R&D etc.)		
7	Profit / (Loss) from continuing operations (5-6)	87,62,961	1,15,94,530
	Earning per equity share:		
	(1) Basic	2.92	11.59
	(2) Diluted	2.92	11.59

As per our Audit Report on even date

B.G. Baliga and Company
Chartered Accountants

FRN: 100947W

CA Mandar Joshi
Partner

MRN: 144292

Place: Thane

Date: 08-11-2021

UDIN:21144292AAAAKH4757



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
For and on behalf of the Board of Directors

Manjusha Paithankar
Manjusha Paithankar
Director
DIN: 05107225

Sakshi Paithankar
Sakshi Paithankar
Director
DIN: 07417810



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
STANDALONE STATEMENT OF CASH FLOW STATEMENT
For the Year Ending March 31, 2021

Particulars	FY 2020-21	FY 2019-20
Cash Flows from Operating Activities		
Net Income After Tax	87,62,961	1,15,94,531
Add:- Non Cash Items	-	-
Depreciation	56,97,170	88,99,616
Income Tax	28,19,509	36,74,843
Deferred Tax	1,31,584	2,24,733
Provision for Audit Fees	60,000	60,000
Sundry Balances W/off	-	-
	1,74,71,225	2,44,53,723
Cash Flow Before Changes in Working Capital		
Add:- Decrease in Current Assets :-	-	-
Trade receivables	25,48,182	-
Short-term loans and advances	23,47,303	(11,49,577)
Other current assets	-	-
Long term loans and advances(Deposits)	-	-
Less :- Increase in Current Assets :-	-	-
Other current assets	-	(18,70,672)
Trade receivables	-	(67,52,588)
Long term loans and advances(Deposits)	-	2,25,000
Current Investments	14,67,438	(5,42,95,910)
Add:- Increase in Current Liability :	-	-
Short Term Borrowings	-	(17,74,845)
Short-term provisions	-	-
Other current liabilities	9,31,894	-
Trade payables	8,03,522	1,17,584
Deferred tax Liability	(1,31,584)	-
Less:- Decrease in Current Liabilities-	-	-
Other current liabilities	-	(8,57,246)
Short-term provisions	3,09,949	-
Net Cash from Operating Activities	82,76,703	(6,63,58,254)
Cash Flows from Investing Activities		
Less:- Non Current Investments	(8,75,20,767)	(30,000)
Less:- Purchase of New Equipment	(1,41,70,804)	(58,73,649)
Net Cash Used for Investing Activities	(10,16,91,571)	(59,03,649)
Cash Flow from Financing Activities		
Add Long-term borrowings	(16,35,656)	4,79,18,136
Add Issue Share Capital	-	-
Net Cash from Financing Activities	(16,35,656)	4,79,18,136
NET INCREASE/(DECREASE) IN CASH	(7,75,79,300)	1,09,955
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	44,77,686	32,64,368
CASH, & CASH EQUIVALENT AT THE END OF YEAR	15,30,097	44,77,686

As per our Audit Report on even date

For B.G. Baliga and Company
Chartered Accountants
Firm No. 100947W

CA Mandar Joshi
Partner
MRN: 144292
Place: Thane
Date: 08-11-2021
UDIN: 21144292AAAAKH4757



For and on behalf of the Board of Directors

Sakshi Paithankar
Director
DIN: 07417810

Manjusha Paithankar
Director
DIN: 05107225

Sakshi

Manjusha



Imperative Business Ventures Private Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2021.

(All amounts are in INR Lakhs, unless otherwise stated)

r)	Related party transactions		
	"Related party disclosures as required by notified AS 18 Related party disclosures" as given below		
A)	Names of the related parties and related party relationship		
	Related parties where control exists		
	1. List of subsidiaries		
	Name of the Related Party	Country of Incorporation	% Equity Interest
			As at 31st March 2021 As at 31st March 2020
	Imperialabs Infotech Private Limited	India	98.96% 48.00%
	2. Related Parties with common interests		
	Tremplin Impex Private Limited	India	
	3. Key management personnel		
	All directors included		
	Mrs. Manjusha Paithankar	Director	
	Mrs. Sakshi Paithankar	Director	
	Mr. Sachin Paithankar	Relative of Director	

B)	Related party transactions:		
	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	1. Purchase of goods and services	Nil	Nil
	2. Salaries		
	2.1 Sachin Paithankar	31,76,600	26,76,000
	2.2 Manjusha Paithankar	26,76,600	26,76,000
	2.3 Sanjay Paithankar	6,63,053	13,44,000
	3. Loans and Advances Given (Nett)		
	3.1 Imperialab Infotech Pvt. Ltd.	8,33,030	55,43,974
	3.2 Tremplin Impex Pvt Ltd	25,231	-
	4. Loans and Advances Obtained (Nett)		
	4.1 Loan from Mrs. Manjusha Paithankar	7,83,841	4,51,717
	5. Others		
	Rent Paid to Mrs. Manjusha Paithankar	2,40,000	2,40,000
	Rent Paid to Mr. Sachin Paithankar	2,40,000	2,40,000

C)	Compensation of Key management personnel		
	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Short-term employee benefits	58,53,200	-
	Post-employment benefits (refer note 1 below)	-	-
	Share based payment transactions	-	-
	Exceptional employee benefit expense	-	-
	Total remuneration	58,53,200	-

Notes:

- 1) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial period/year through examining the financial position of the related party and market in which the related party operations.

For B.G. Baliga and Company
Chartered Accountants
FIRN: 100947W

CA Madar Joshi
Partner
MRN: 144292
Place: Thane
Date: 08-11-2021



For and on behalf of the Board of Directors
Imperative Business Ventures Private Limited

Manjusha
Manjusha Paithankar
Director
DIN: 05107225

Sakshi
Sakshi Paithankar
Director
DIN: 07417810



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET

Note 3 SHARE CAPITAL

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs.10/- each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(b) Issued, Subscribed and Paid up Equity shares of Rs.10 each with voting rights	30,00,000	3,00,00,000	10,00,000	1,00,00,000
Total	30,00,000	3,00,00,000	10,00,000	1,00,00,000

Reconciliation of Number of Shares and amount outstanding at the beginning and end of the year

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No of Shares held	RS	No of Shares held	RS
Equity shares outstanding at the beginning of the year	10,00,000	1,00,00,000	5,00,000	50,00,000
Add: Issue of Bonus Shares	20,00,000	2,00,00,000	-	-
Add: Issue of Additional Equity Shares	-	-	5,00,000	50,00,000
Less: Shares bought back during the year	-	-	-	-
Equity Shares at the end of the year	30,00,000	3,00,00,000	10,00,000	1,00,00,000

(b) Information regarding issue of shares

- No share capital has been issued for consideration other than cash.
- Bonus shares are issued as 2 shares for every 1 share held to each shareholder.
- The company has not undertaken any buy back of shares.
- The face value of the shares is Rs.10/- each and all the shares have been fully paid up.
- Rights, preferences and restrictions regarding each class of share

The Company has one class of equity share having a par value of Rs.10 /- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. Thus, the distribution will be in proportion to the number of equity shares held by the shareholder.

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value (INR)
Equity shares with voting rights				
Mrs. Manjusha Paithankar	29,99,250	99.98%	10	2,99,92,500
Mrs. Sakshi Paithankar	750	0.03%	10	7,500
TOTAL	30,00,000	100%		3,00,00,000

Changes in Equity Share Capital

Particulars	As at 31 March, 2021		As at 31 March, 2020		
	Manjusha Paithankar	Sakshi Paithankar	Manjusha Paithankar	Sakshi Paithankar	Manisha Bhagare
Equity shares outstanding at the beginning of the year	9,99,750	250	9,49,500	50,000	500
Add: Issue of Bonus Shares	19,99,500	500	-	-	-
Shares Transferred during the year	-	-	50,250	-49,750	-500
Add: Issue of Additional Equity Shares	-	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-
Equity Shares at the end of the year	29,99,250	750	9,99,750	250	-

As per our Audit Report on even date
For B.G. Baliga and company
Chartered Accountants
FRN: 100947W

CA Manojdar Joshi
Partner
MRN: 144292
Place : Thane
Date: 08-11-2021
UDIN: 21144292AAAAKH4757



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
For and on behalf of the Board of Directors

Manjusha
Manjusha Paithankar
Managing Director
DIN: 05107225

Sakshi
Sakshi Paithankar
Director
DIN: 07417810



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF STANDALONE BALANCE SHEET AS ON March 31, 2021

Note 4 RESERVES AND SURPLUS

Particulars	As at 31st March 2021	As at 31 March, 2020
	Rs.	Rs.
(A) Securities premium account		
Opening balance	-	
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2,15,78,499	99,83,968
Add: Profit / (Loss) for the year	87,62,961	1,15,94,531
Less: Bonus issue	2,00,00,000	-
Closing balance	1,03,41,460	2,15,78,499

Note 5 LONG TERM BORROWINGS

Particulars	As at 31st March 2021	As at 31 March, 2020
	Rs.	Rs.
Loans from Banking & Financial Institutes		
Cosmos Bank Car Loan	8,63,320	12,31,795
Cosmos Bank (Term Loan)	76,74,641	92,73,947
Unsecured Loans		
Loan from Director	7,83,841	4,51,717
TOTAL	93,21,803	1,09,57,459

Explanatory Notes to Note # 5:

- 1) Car Loan in the above Notes are secured against the vehicles which are treated as fixed assets by the company.
- 2) The Term Loan is secured against the immovable properties owned by the directors and the relative of the directors of the company. Further, the relative of the director stands guarantor to the term loan.
- 3) The amount disclosed in this note represents the loan repayable after 12 months (i.e long term) as on 31st March 2021.

Note 6 SHORT TERM BORROWINGS

Particulars	As at 31st March 2021	As at 31 March, 2020
	Rs.	Rs.
Loans from Banking & Financial Institutes		
Cash Credit	76,88,827	84,15,621
Bank Overdraft	15,46,66,375	8,20,37,445
Cosmos Bank (Term Loan due in next 12 months)	33,99,306	33,55,925
Cosmos Bank (Car Loan due in next 12 months)	3,68,475	4,04,898
TOTAL	16,61,22,982	9,42,13,888

Explanatory Notes to Note # 6:

- 1) Cash Credit Account with Cosmos Bank is secured against the book debts of the company
- 2) Overdraft Account with Cosmos Bank is secured against the Fixed and Recurring Deposits of the company
- 3) The amounts relating to Car Loan and Term Loan, disclosed in this note represents the amount of loans repayable within 12 months (i.e short term) as on 31st March 2021.

Note 7 Trade Payables

Particulars	As at 31st March 2021	As at 31 March, 2020
	Rs.	Rs.
Trade payables		
MSME	24,639	3,10,365
Non MSME	25,03,991	14,14,744
Total	25,28,630	17,25,109



Note 8 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2021	As at 31 March, 2020
	Rs.	Rs.
Duties & Taxes		
Gst Payable	16,00,522	7,72,622
Profession Tax Payable	25,400	23,300
TDS Payable	3,01,658	1,99,764
Total	19,27,580	9,95,686

Note 9 SHORT TERM PROVISIONS

Particulars	As at 31st March 2021	As at 31 March, 2020
	Rs.	Rs.
Provision for Deferred Tax Liability	1,43,913	12,329
Provision for Income Tax	28,16,622	36,74,843
Statutory Audit Fee Payable	60,000	60,000
Employee Dues Payable	42,33,281	41,48,653
Other Provisions	15,82,494	6,30,536
Total	88,36,310	85,26,361

For B G Baliga and Company
Chartered Accountants

FAN: 100947W


CA Mandar Joshi

Partner

MRN: 144292

Place: Thane

Date: 08-11-2021

UDIN :21144292AAAAKH4757



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED

For and on behalf of the Board of Directors


Manjusha Paithankar

Director

DIN: 05107225


Sakshi Paithankar

Director

DIN: 07417810



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST March 2021

Note 11 Non Current Investments

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Imperialab Infotech Pvt Ltd (4,94,800 Equity Shares having Face Value of Rs 10 Each)	49,48,000	48,000
Shares of Cosmos Bank	2,58,000	2,40,000
Fixed Deposit (Long-Term)	8,25,53,297	-
Accrued Interest on FD	49,470	-
Total	8,78,08,767	2,88,000

Note 12 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Security Deposits	19,08,100	21,91,631
Total	19,08,100	21,91,631

Note 13 CURRENT INVESTMENTS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Fixed Deposit (Short-Term)	-	8,24,70,297
Recurring Deposit	9,08,13,868	98,11,009
Total	9,08,13,868	9,22,81,306

Explanatory Note to Note # 13:

- Fixed Deposits with Cosmos Co Op Bank are hypothecated at the market value subject to maximum of outstanding balance in OD, against Overdraft with the Cosmos Co Op bank.
- Recurring Deposit is further hypothecated at the market value subject to maximum of outstanding balance in OD against the Overdraft with the Cosmos Co Op Bank.

Note 14 TRADE RECEIVABLES

Particulars	As at 31st March 2021	As at 31 March, 2020
	Rs.	Rs.
Trade Receivables		
Upto 180 Days	96,39,040	73,87,756
Above 180 Days	6,97,008	54,96,474
Other Receivables	-	-
Total	1,03,36,048	1,28,84,230

Explanatory Note to Note # 14:

- The Trade Receivables of the company are hypothecated at the market value subject to maximum of outstanding balance in CC, against the Cash Credit facility with the Cosmos Co Op Bank.

Note 15 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2021	As at 31 March, 2020
	Rs.	Rs.
Bank Accounts	14,93,403	43,88,597
Cash-in-Hand	36,694	89,089
Total	15,30,097	44,77,686

Note 16 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2021	As at 31 March, 2020
	Rs.	Rs.
Security Deposits	17,43,820	17,43,820
Earnest Money Deposit	25,000	-
Advance to Employees	8,44,271	5,02,540
Advance to Creditors	-	5,30,265
Other Advances	3,16,231	25,00,000
Total	29,29,322	52,76,625

Note 17 OTHER CURRENT ASSETS

Particulars	As at 31st March 2021	As at 31 March, 2020
	Rs.	Rs.
Accrued Interest on FD	-	16,135
Deferred Tax Asset	-	0
Prepaid Expense	3,72,650	4,04,073
TDS Receivable	43,44,658	96,15,694
Total	47,17,308	1,00,35,902

For B G Baliga and Company
Chartered Accountants
MRN: 100947W

CA Mandar Joshi
Partner

MRN: 144292
Place: Thane
Date: 08-11-2021
UDIN: 21144292AAA4K4757



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
For and on behalf of the Board of Directors

Manjusha Paithankar
Director
DIN: 05107225

Sakshi Paithankar
Director
DIN: 07417810

Manjusha

Sakshi



Note 10: Property, Plant and Equipment

Particulars	Office Equipments	Computer, Printer, Laptop & Scanner	Machines & Equipments	Furniture & Fixtures	Server	Electrical Fittings	Vehicle	Software and R&D	Capital WIP	Total
Cost										
As at April 2019	24,15,121	1,18,93,113	12,88,242	60,20,063	16,96,800	24,13,554	23,42,783	65,02,450	-	3,45,72,126
Acquisition through business combination	-	-	-	-	-	-	-	-	-	-
Additions	4,58,607	14,07,044	4,94,031	20,800	1,35,500	2,534	-	33,55,135	-	58,73,650
Transfer from Investment Property	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March 2020	28,73,728	1,33,00,157	17,82,272	60,40,863	18,32,300	24,16,088	23,42,783	98,57,585	-	4,04,45,776
Additions	-	1,46,800	99,770	-	-	3,500	-	29,20,734	1,10,00,000	1,41,70,804
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March 2021	28,73,728	1,34,46,957	18,82,043	60,40,863	18,32,300	24,19,588	23,42,783	1,27,78,319	1,10,00,000	5,46,16,580
Accumulated Depreciation										
As at 01st April 2019	5,02,713	66,88,602	4,19,985	12,07,223	4,55,794	7,36,453	68,371	9,05,398	-	1,09,84,538
Transfer from Investment Property	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	5,62,010	38,12,436	4,79,945	12,49,467	5,31,776	4,34,272	7,10,299	11,19,410	-	88,99,616
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March 2020	10,64,723	1,05,01,038	8,99,932	24,56,690	9,87,569	11,70,724	7,78,670	20,24,808	-	1,98,84,155
Depreciation for the year	4,68,351	18,54,445	4,07,729	9,27,942	3,31,979	3,22,723	4,88,473	8,95,528	-	56,97,170
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March 2021	15,33,074	1,23,55,483	13,07,661	33,84,633	13,19,548	14,93,447	12,67,142	29,20,336	-	2,55,81,325
Net carrying value										
as at 31st March 2020	18,09,005	27,99,119	8,82,340	35,84,172	8,44,731	12,45,364	15,64,113	78,32,777	-	2,05,61,621
as at 31st March 2021	13,40,654	10,91,474	5,74,382	26,56,230	5,12,751	9,26,141	10,75,641	98,57,982	1,10,00,000	2,90,35,255

In terms of our report attached.
For B.G. Baliga and Company
Chartered Accountants
FRN: 100947W

CA. Mansar Joshi
Partner
MRN: 144292
Place: THANE
Date: 08-11-2021



For and on behalf of the Board of Directors
Imperative Business Ventures Private Limited

Manjusha Palthankar
Director
DIN: 05107225

Sakshi Palthankar
Director
DIN: 07417810

Manjusha *Sakshi*



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS AS ON 31ST March 2021

Note 18 REVENUE FROM OPERATIONS

Particulars	As at 31, March 2021	As at 31, March 2020
	Rs.	Rs.
Sale of Products/ Services	8,16,81,034	10,38,47,573
Total	8,16,81,034	10,38,47,573

Note 19 OTHER INCOME

Particulars	As at 31, March 2021	As at 31, March 2020
	Rs.	Rs.
Interest on FD	77,12,640	55,04,087
Other operating income.	3,39,540	12,42,073
Total	80,52,180	67,46,160

Note 20 DIRECT EXPENSES

Particulars	As at 31, March 2021	As at 31, March 2020
	Rs.	Rs.
Purchase - Consumables	9,27,788	13,95,717
Total	9,27,788	13,95,717

Note 21 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31, March 2021	As at 31, March 2020
	Rs.	Rs.
Salaries & Wages	3,68,45,409	5,27,62,815
Staff Training Exp	-	2,22,400
Staff Welfare	19,59,865	5,20,182
Total	3,88,05,274	5,35,05,397

Note 22 FINANCE COST

Particulars	As at 31, March 2021	As at 31, March 2020
	Rs.	Rs.
Interest on Term Loan	12,88,848	16,17,245
Interest on Working Capital Loans	83,92,105	61,75,549
Bank Charges & commission	50,692	89,925
Total	97,31,645	78,82,719

Note 23 OTHER EXPENSES

Particulars	As at 31, March 2021	As at 31, March 2020
	Rs.	Rs.
Advertisement & Business Promotion	2,41,301	1,51,144
Annual Maintenance Contract (AMC)	86,475	34,062
Logistic and Transportation Expenses	3,30,323	3,26,981
Audit Fee	60,000	60,000
Bad/doubtful Debts Written Off	-	89,869
Gift & Sponsorship	2,88,469	3,47,011
Electrical Expense	28,13,957	26,25,737
Excess GST Credit Availed Reversed	19,757	-
Insurance Expenses	1,50,899	1,04,170
Interst / Penalty on GST & TDS,PF	17,031	78,481
Miscellaneous Expenses	57,798	3,868
Office Expense	5,93,737	4,82,033
Printing & Stationery	6,42,809	6,79,637

(Handwritten Signature)



Legal & Professional Fees	16,98,217	11,85,446
Registration and Other Fees	74,937	61,240
RENT	1,33,86,951	1,41,29,478
Repairs & Maintenance	5,69,239	6,28,225
Software Expense	22,874	71,426
Telephone and Internet Charges	11,32,863	13,43,390
Travelling & Conveyance	4,92,427	5,88,790
Vehicle Expenses	79,725	2,19,654
Water Charges	97,494	2,05,535
Total	2,28,57,283	2,34,16,177

For B.G. Baliga and Company
Chartered Accountants
FRN: 100947W

CA Mandar Joshi
Partner
MRN: 144292
Place: Thane
Date: 08-11-2021



For and on behalf of the Board of Directors

Manjusha Paithankar
Manjusha Paithankar
Director
DIN: 05107225

Sakshi Paithankar
Sakshi Paithankar
Director
DIN: 07417810



Imperative Business Ventures Private Limited

Note 24: Deferred Tax

	Particulars	As at 31st March 2021	As at 31st March 2020
	Depreciation		
	As per Income Tax Act, 1961	46,46,339	66,67,194
Less:	As per Financial Statements	56,97,170	88,99,616
	Timing difference on account of Depreciation	(10,50,831)	(22,32,422)
	Deferred tax effect on above	2,64,494	5,61,901
	Section 35 (1) (iv)	(29,20,734)	(33,55,135)
	Disallowances u/s 40(a)(ia)		
	Disallowances u/s 36	9,146	2,29,852
	Provision for Gratuity	13,37,978	-
	On unabsorbed depreciation and business loss		
	Other Provisions for Contingencies (AS7) dr to material cost		
	Total timing difference on account of above	(15,73,610)	(31,25,283)
	Deferred tax effect on above	(3,96,078)	(7,86,634)
	Income Tax rate as enacted by the Finance Act	25.17%	25.17%
	Deferred Tax Asset / (Liabilities) NET	(1,31,584)	(2,24,733)

B.G. Baliga and Company
Chartered Accountants
Firm No: 100947W

CA Mandar Joshi
Partner
Place: Thane
Date: 08-11-2021
UDIN:21144292AAAAKH4757



**IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
FOR AND ON BEHALF OF BOARD OF DIRECTORS**

Manjusha Paithankar
Manjusha Paithankar
Director
DIN: 05107225

Sakshi Paithankar
Sakshi Paithankar
Director
DIN: 07417810





IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED

ANNUAL REPORT

FINANCIAL YEAR 2020-2021

AUDITORS

**B. G. BALIGA & COMPANY
CHARTERED ACCOUNTANTS**

Independent Auditor's Report

To

The Members of **IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED**

Report on the audit of the Consolidated financial statements

Opinion

We have audited the the Consolidated financial statements of IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED ("the Company"), which comprise the Consolidated balance sheet as at 31st March 2021, and the Consolidated statement of Profit and Loss and Consolidated statement of cash flows for the year then ended, and notes to the the Consolidated 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 the Consolidated 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, 2021, its profit/loss 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 Consolidated 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 Consolidated 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.

Information other than the Consolidated financial statements and auditors' report thereon

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

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements, or our knowledge obtained during the course of our 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.

Emphasis of Matter

A) Carrying out of Audit Remotely

1. The audit was carried out partially based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.
2. We bring to the attention of the users that the audit of the Consolidated financial statements has been performed in the aforesaid conditions.
3. Our audit opinion is not modified in respect of the above.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 Consolidated 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.

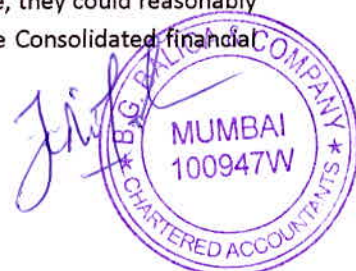
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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, 2016 ("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 1', 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 Consolidated 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2'.
 - (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - (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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B.G. Baliga & Company

Chartered Accountants

Firm Registration No. 100947W

CA. Mandar Joshi

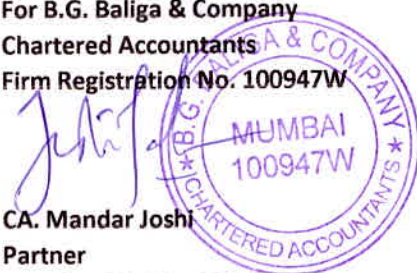
Partner

Membership No. 144292

UDIN : 21144292AAAA LA 2345

Place: Thane

Date: 8 NOV 2021



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED on the Consolidated financial statements for the year ended 31st March 2021.]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Consolidated financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year, the fixed assets of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No discrepancy was noticed on physical verification of stocks by management as compared to book records.
- (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 Act. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has neither given any loan nor made any investment during the year therefore provisions of sections 185 and 186 of the Act regarding thereto are not applicable.
- (v) In our opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) Statutory Dues
 - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it.
 - (b) No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) During the year, the Company has not defaulted in repayment of loans or borrowings to financial institution(s), bank(s), government(s) or dues to debenture holder(s).
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As the Company is a private limited company, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company. Accordingly, clause 3(xi) of the Order is not applicable to the Company.

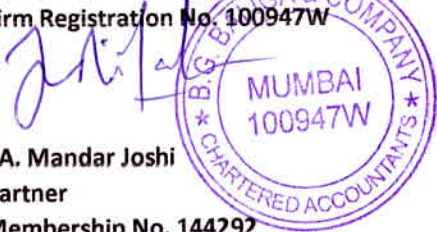


- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the Consolidated financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B.G. Baliga & Company

Chartered Accountants

Firm Registration No. 100947W



CA. Mandar Joshi

Partner

Membership No. 144292

UDIN : 21144292AAPPALA2345

Place: Thane

Date: 8 NOV 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED on the Consolidated financial statements for the year ended 31st March 2021]

Report on the Internal Financial Controls with reference to the Consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Consolidated financial statements of M/s IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to the Consolidated financial statements included obtaining an understanding of internal financial controls with reference to the Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

A company's internal financial control with reference to the Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to the Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and



fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Consolidated financial statements and such internal financial controls with reference to the Consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to the Consolidated financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For B.G. Baliga & Company
Chartered Accountants
Firm Registration No. 100947W

CA. Mandar Joshi

Partner

Membership No. 144292

UDIN: 21144292AAAALA2345

Place: Thane

Date:

8 NOV 2021



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS ON 31st March 2021

Particulars		Note No.	As at 31st March 2021	As at 31st March 2020
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	3,00,00,000	1,00,00,000
	(b) Reserves and surplus	4	90,00,126	2,15,78,499
	(c) Minority Interest	5	30,071	
2	Non-current liabilities			
	(a) Long-term borrowings	6	93,21,803	1,47,18,282
3	Current liabilities			
	(a) Short Term Borrowings	7	16,61,22,982	9,04,53,065
	(b) Trade payables	8	25,39,746	17,25,109
	(c) Other current liabilities	9	19,27,580	9,95,686
	(d) Short-term provisions	10	93,73,789	85,26,361
	TOTAL		22,83,16,097	14,79,97,002
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment			
	(i) Tangible assets	11	3,29,29,843	2,05,61,621
	(ii) Goodwill as per AS 21	12	7,45,292	
	(b) Non-current investments	13	8,28,60,767	8,27,58,297
	(c) Long term loans and advances	14	19,08,100	21,91,631
2	Current assets			
	(a) Current Investments	15	9,08,13,868	98,11,009
	(b) Trade receivables	16	95,03,018	1,28,84,230
	(c) Cash and cash equivalents	17	18,67,907	44,77,686
	(d) Short-term loans and advances	18	29,29,322	52,76,625
	(e) Other Current assets	19	47,57,980	1,00,35,902
	TOTAL		22,83,16,097	14,79,97,002

See accompanying notes forming part of the financial statements

As per our Audit Report on even date

B.G. Baliga and Company
Chartered Accountants

FRN: 100947W

CA Mandar Joshi
Partner

MRN: 144292

Place: Thane

Date: 08-11-2021

UDIN: 21144292AAAAA2345



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
FOR AND ON BEHALF OF BOARD OF DIRECTORS

Manjusha Paithankar

Manjusha Paithankar

Director
DIN: 05107225

Sakshi Paithankar

Sakshi Paithankar

Director
DIN: 07417810



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED March 31, 2021

	Particulars	Note No.	For the period ended 31st March 2021	For the period ended 31st March 2020
			Rs.	Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	20	8,19,50,179	10,38,47,573
	Revenue from operations (net)		8,19,50,179	10,38,47,573
2	Other Income	21	81,30,976	67,46,160
3	Total Revenue (1+2)		9,00,81,155	11,05,93,733
4	Expenses			
	(a) Direct Expense	22	9,27,788	13,95,717
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
	(c) Employee benefits expenses	23	3,91,95,279	5,34,41,397
	(d) Finance costs	24	97,33,170	78,82,719
	(e) Depreciation and amortisation expenses		68,25,968	88,99,616
	(f) Other expenses	25	2,28,88,262	2,34,80,177
	Total Expenses		7,95,70,467	9,50,99,627
5	Profit / (Loss) before exceptional & extraordinary items and tax (3 - 4)		1,05,10,689	1,54,94,107
	Exceptional Items		-	-
6	Profit / (Loss) before extraordinary items and tax (5 - 6)		1,05,10,689	1,54,94,107
	Tax Expenses			
	(a) Current tax expense		28,16,622	36,74,843
	(b) (Less) : MAT credit (where applicable)			-
	(c) Tax expense relating to prior years		2,887	-
	(d) Net current tax expense			-
	(e) Deferred tax	26	1,78,981	2,24,733
	(Deferred Tax liability for the year is stated at Net off Deferred Tax Asset and Liability. It is result of time difference related to certain accounting effects as per the Accounting Standards and Income Tax viz., Rates of Depreciation, Deduction of capital expenditure on Software R&D etc.)			
7	Profit / (Loss) from continuing operations, before minority interest (5-6)		75,12,199	1,15,94,531
	Minority Interest		-30,071	-
	Share of Profit/ (Loss) of Associate		-	-
	Profit / (Loss) after Tax, Minority Interest and Share of Profit/ (Loss) of Associate		74,82,128	1,15,94,531
	Earning per equity share:			
	(1) Basic		2.50	11.59
	(2) Diluted		2.50	11.59

As per our Audit Report on even date

B.G. Baliga and Company
Chartered Accountants
FRN: 100947W

CA Mandar Joshi
Partner

MRN: 144292

Place: Thane

Date: 08-11-2021

UDIN: 21144292AAAAA2345



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
For and on behalf of the Board of Directors

Manjusha

Manjusha Paithankar
Director
DIN: 05107225

Sakshi

Sakshi Paithankar
Director
DIN: 07417810



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 1. BACKGROUND AND PRINCIPAL ACTIVITIES:

IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED ('the Company') was incorporated on December 19, 2011 as a Private Limited Company under the Companies Act, 2013 registered with the Registrar of Companies, Maharashtra.

The company is mainly engaged into the business of Business Process Outsourcing services and provides services to BFSI sector.

Note 2. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF COMPLIANCE

The Financial Statements have complied in all material aspects of the Accounting Standards (AS) notified by the Companies (Accounting Standards) Rules, 2006 (as amended), and the relevant provision of the Companies Act, 2013.

b) PRINCIPLES OF CONSOLIDATION :

The Consolidated Financial Statements relate to Imperative Business Ventures Private Limited ("the Company") and its subsidiary company. The Consolidated Financial Statements have been prepared on the following basis :

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign currency translation reserve.
- The difference between the cost of investment in the subsidiaries and joint ventures, and the Company's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.
- Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and equity of the company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of :

- a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- Minority interest's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.
 - The difference between the cost of investment in the associates and the Company's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.



— The financial statements of the subsidiaries, associates and joint ventures used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2021, except for certain associates (indicated as # below) for which financial statements as on reporting date are not available. These have been consolidated based on last available financial statements.

The list of subsidiary companies and joint ventures which are included in the consolidation and the Company's holdings therein are as under :

Name of the Subsidiary	% of Shareholding	Date of Control	Cost of Acquisition	No. of Shares Acquired
Imperialab Infotech Private Limited	98.96%	24-Dec-2021	INR 49,48,000	4,94,800

c) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared and presented in accordance with generally accepted accounting principles in India under the historical cost convention as a going concern on an accrual basis. The Accounting Policies not referred to specifically are consistent with Generally Accepted Accounting Principles and Accounting Standards. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or noncurrent as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided by the company and their realisation in cash and cash equivalents, the company has determined its operating cycle as twelve months for the purposed of current and non-current classification of assets and liabilities.

The Company is Small and Medium Company (SMC) based on the Companies (Accounting Standard) Rules, 2006 notified on 7th December, 2006 and accordingly the company has complied with all Accounting Standards applicable to a SMC.

d) USE OF ESTIMATES

The preparation of financial statements in, conformity with generally accepted accounting principles (GAAP) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets and liabilities, which are dealt with in the period in which the results are known/ materialized.

e) EMPLOYEE BENEFIT OBLIGATIONS

i) Short term employee benefits

All short-term employee benefits are recognized as an expense in the profit and loss account of the year in which the related services are rendered.

ii) Post-employment benefits

Long Term and other Employee Benefits are recognized as an expense in the statement of profit and loss for the year in which services have been rendered. The company does not have any post-employment and other long-term benefits except for gratuity. The company has provided for gratuity expenses in accordance with the AS-15, that is based on Actuarial Valuation using the projected unit credit method at each year-end.

f) PROVISIONS AND CONTINGENT LIABILITIES



A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Contingent Liabilities are not provided unless an inflow of economic benefits is probable.

g) FOREIGN CURRENCY TRANSACTIONS

The Company is not exposed to currency fluctuations on foreign currency transactions.

h) INTANGIBLE ASSETS

Intangible assets are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful life. The amortization period and the amortization method are review at the end of each financial year. If the estimated useful life of such an asset is significantly different from the previous estimates, the amortization period is changed accordingly.

i) INVESTMENTS

Long Term Investments are carried at cost, after providing for any diminution in the value, if such diminution is of permanent nature.

Short Term Investments (investments maturing within 12 months) are recognised at cost.

j) INVENTORIES

The inventories are valued at cost or market value, whichever is lower.

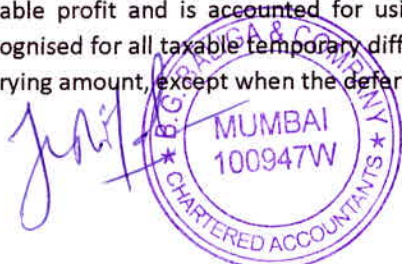
k) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economics benefit will flow to the company, there is reasonable certainty of collection and it can be reliable estimated.

l) INCOME TAX

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to realise the asset or to settle the liability on a net basis.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability



in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the

Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

m) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and balance with banks in current account.

n) PROPERTY, PLANT & EQUIPMENTS

Tangible assets are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided on a pro - rata basis on written down value method using the rates prescribed in Schedule III of Companies Act, 2013.

o) BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

p) LEASES

Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased items are classified as operating leases. Lease payments under an operating lease, are recognised as an expense on accrual basis in the statement of profit and loss in accordance with the Lease Agreement entered into with the lessor.

q) EARNINGS 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 shares outstanding during the period. The weighted average numbers of shares outstanding during the period are adjusted for bonus issue.

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



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
For the Year Ending March 31, 2021

Particulars	FY 2020-21	FY 2019-20
Cash Flows from Operating Activities		
Net Income After Tax and Minority Interest	74,82,128	1,13,73,997
Add:- Non Cash Items		
Depreciation	68,25,968	88,99,616
Income Tax	28,19,509	36,74,843
Deferred Tax	1,78,981	2,24,733
Provision for Audit Fees	60,000	60,000
Preliminary Expenses W/off	5,000	-
Cash Flow Before Changes in Working Capital	1,73,71,585	2,42,33,189
Add:- Decrease in Current Assets :-		
Trade receivables	33,81,212	-
Short-term loans and advances	23,47,303	(11,49,577)
Other current assets	52,77,924	-
Current Investments	14,67,439	-
Less :- Increase in Current Assets :-		
Other current assets	-	(16,58,268)
Trade receivables	-	(67,52,588)
Long term loans and advances(Deposits)	-	2,25,000
Current Investments	-	(5,42,95,911)
Add:- Increase in Current Liability :		
Short Term Borrowings	7,19,09,094	-
Short-term provisions	(20,76,502)	(17,74,845)
Other current liabilities	9,71,314	-
Trade payables	8,14,638	1,17,584
Deferred tax Liability	(1,78,981)	(2,12,404)
Less:- Decrease in Current Liabilities-		
Other current liabilities	-	(8,57,247)
Short-term provisions	-	-
Net Cash from Operating Activities	8,39,13,439	(6,63,58,255)
Cash Flows from Investing Activities		
Less:- Non Current Investments	(8,26,03,197)	1,90,534
Less:- Purchase of New Equipment	(1,99,39,481)	(58,73,649)
Net Cash Used for Investing Activities	(10,25,42,678)	(56,83,115)
Cash Flow from Financing Activities		
Add Long-term borrowings	(16,35,656)	4,79,18,136
Add Issue Share Capital	-	-
Add Long-term Loans & Advances	2,83,531	-
Net Cash from Financing Activities	(13,52,125)	4,79,18,136
NET INCREASE/(DECREASE) IN CASH	(26,09,779)	1,09,956
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	44,77,686	43,67,731
CASH, & CASH EQUIVALENT AT THE END OF YEAR	18,67,907	44,77,686

As per our Audit Report on even date

For B.G. Baliga and Company
Chartered Accountants

FRN: 100947W

CA Mandar Joshi
Partner

MRN: 144292

Place: Thane

Date: 08-11-2021

UDIN: 21144292AAAA LA2345



For and on behalf of the Board of Directors

Sakshi Paithankar

Director

DIN: 07417810

Manjusha Paithankar

Director

DIN: 05107225



Imperative Business Ventures Private Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2021

(All amounts are in INR Lakhs, unless otherwise stated)

r) Related party transactions				
"Related party disclosures as required by notified AS 18 Related party disclosures" as given below				
A) Names of the related parties and related party relationship				
Related parties where control exists				
1. List of subsidiaries				
Name of the Related Party	Country of Incorporation	% Equity Interest		
		As at 31st March 2021	As at 31st March 2021	
Imperialabs Infotech Private Limited	India	98.96%	48.00%	
2. Related Parties with common interests				
Tremplin Impex Private Limited	India			
3. Key management personnel				
All directors included				
Mrs. Manjusha Paithankar	Director			
Mrs. Sakshi Paithankar	Director			
Mr. Sachin Paithankar	Relative of Director			

B) Related party transactions:			
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	
1. Purchase of goods and services	Nil	Nil	
2. Salaries			
2.1 Sachin Paithankar	31,76,600	26,76,000	
2.2 Manjusha Paithankar	26,76,600	26,76,000	
2.3 Sanjay Paithankar	6,63,053	13,44,000	
3. Loans and Advances Given (Nett)			
3.1 Imperialab Infotech Pvt. Ltd.	8,33,030	55,43,974	
3.2 Tremplin Impex Pvt Ltd	25,231	-	
4. Loans and Advances Obtained (Nett)			
4.1 Loan from Mrs. Manjusha Paithankar	7,83,841	4,51,717	
5. Others			
Rent Paid to Mrs. Manjusha Paithankar	2,40,000	2,40,000	
Rent Paid to Mr. Sachin Paithankar	2,40,000	2,40,000	

C) Compensation of Key management personnel			
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	
Short-term employee benefits	58,53,200	-	
Total remuneration	58,53,200	-	

Notes:

- 1) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial period/year through examining the financial position of the related party and market in which the related party operations.

For B.G. Baliga and Company
Chartered Accountants
FRN: 100947W

CA. Mandar Joshi
Partner
MRN: 144292
Place: Thane
Date: 08-11-2021



For and on behalf of the Board of Directors
Imperative Business Ventures Private Limited

Manjusha Paithankar
Director
DIN: 05107225

Sakshi Paithankar
Director
DIN: 07417810



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET

Note 3 SHARE CAPITAL

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs.10/- each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(b) Issued, Subscribed and Paid up Equity shares of Rs.10 each with voting rights	30,00,000	3,00,00,000	10,00,000	1,00,00,000
Total	30,00,000	3,00,00,000	10,00,000	1,00,00,000

Reconciliation of Number of Shares and amount outstanding at the beginning and end of the year

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No of Shares held	RS	No of Shares held	RS
Equity shares outstanding at the beginning of the year	10,00,000	1,00,00,000	5,00,000	50,00,000
Add: Issue of Bonus Shares	20,00,000	2,00,00,000	-	-
Add: Issue of Additional Equity Shares	-	-	5,00,000	50,00,000
Less: Shares bought back during the year	-	-	-	-
Equity Shares at the end of the year	30,00,000	3,00,00,000	10,00,000	1,00,00,000

(b) Information regarding issue of shares

- No share capital has been issued for consideration other than cash.
- Bonus shares are issued as 2 shares for every 1 share held to each shareholder.
- The company has not undertaken any buy back of shares.
- The face value of the shares is Rs.10/- each and all the shares have been fully paid up.

5. Rights, preferences and restrictions regarding each class of share

The Company has one class of equity share having a par value of Rs.10 /- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. Thus, the distribution will be in proportion to the number of equity shares held by the shareholder.

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value (INR)
Equity shares with voting rights				
Mrs. Manjusha Palthankar	29,99,250	99.98%	10	2,99,92,500
Mrs. Sakshi Palthankar	750	0.03%	10	7,500
TOTAL	30,00,000	100%		3,00,00,000

Changes in Equity Share Capital

Particulars	As at 31 March, 2021		As at 31 March, 2020		
	Manjusha Palthankar	Sakshi Palthankar	Manjusha Palthankar	Sakshi Palthankar	Manisha Bhagare
Equity shares outstanding at the beginning of the year	9,99,750	250	9,49,500	50,000	500
Add: Issue of Bonus Shares	19,99,500	500	-	-	-
Shares Transferred during the year	-	-	50,250	-49,750	-500
Add: Issue of Additional Equity Shares	-	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-
Equity Shares at the end of the year	29,99,250	750	9,99,750	250	-

As per our Audit Report on even date
For B.G. Baliga and company
Chartered Accountants
FRN-100947W

CA Mandar Joshi
Partner
MRN: 144292
Place: Thane
Date: 08-11-2021
UDIN: 21144292AAAA6A2345



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
For and on behalf of the Board of Directors

Manjusha Palthankar
Managing Director
DIN: 05107225



Sakshi
Sakshi Palthankar
Director
DIN: 07417810

IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AS ON March 31, 2021

Note 4 RESERVES AND SURPLUS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Consolidated Revenue Reserves		
Opening balance	2,15,78,499	99,83,968
Profit / (Loss) for the year	74,82,128	1,15,94,531
Bonus issue made by Imperative Business Ventures Pvt Ltd	-2,00,00,000	-
Minority Share Disclosed Separately as per AS-21	30,071	-
Share of Consolidated Profit as per AS-21	-90,572	-
Closing balance	90,00,126	2,15,78,499

Note 5 Minority Interest

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Minority Interest (as per AS-21)	30,071	-

Note 6 LONG TERM BORROWINGS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Loans from Banking & Financial Institutes		
Cosmos Bank Car Loan	8,63,320	16,36,693
Cosmos Bank (Term Loan)	76,74,641	1,26,29,872
Unsecured Loans		
Loan from Director	7,83,841	4,51,717
TOTAL	93,21,803	1,47,18,282

Explanatory Notes to Note # 6:

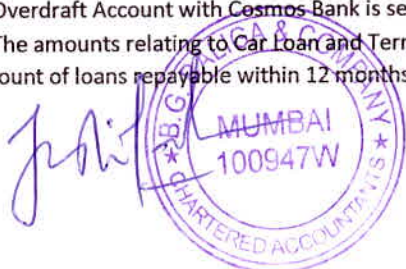
- 1) Car Loan in the above Notes are secured against the vehicles which are treated as fixed assets by the company.
- 2) The Term Loan is secured against the immovable properties owned by the directors and the relative of the directors of the company. Further, the relative of the director stands guarantor
- 3) The amount disclosed in this note represents the loan repayable after 12 months (i.e long term) as on 31st March 2021.

Note 7 SHORT TERM BORROWINGS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Loans from Banking & Financial Institutes		
Cash Credit	76,88,827	84,15,621
Bank Overdraft	15,46,66,375	8,20,37,445
Cosmos Bank (Term Loan due in next 12 months)	33,99,306	-
Cosmos Bank (Car Loan due in next 12 months)	3,68,475	-
TOTAL	16,61,22,982	9,04,53,065

Explanatory Notes to Note # 7:

- 1) Cash Credit Account with Cosmos Bank is secured against the book debts of the company
- 2) Overdraft Account with Cosmos Bank is secured against the Fixed and Recurring Deposits of
- 3) The amounts relating to Car Loan and Term Loan, disclosed in this note represents the amount of loans repayable within 12 months (i.e short term) as on 31st March 2021.



Note 8 Trade Payables

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Trade payables		
MSME	24,639	-
Non MSME	25,15,107	17,25,109
Total	25,39,746	17,25,109

Note 9 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Duties & Taxes		
Gst Payable	16,00,522	7,72,622
Profession Tax Payable	25,400	23,300
TDS Payable	3,01,658	1,99,764
Total	19,27,580	9,95,686

Note 10 SHORT TERM PROVISIONS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Provision for Deferred Tax Liability	6,36,971	12,329
Provision for Income Tax	28,16,622	36,74,843
Statutory Audit Fee Payable	60,000	60,000
Employee Dues Payable	42,33,281	4,86,539
Other Provisions	16,26,914	42,92,650
Total	93,73,788	85,26,361

For B G Baliga and Company

Chartered Accountants

FRN: 100947W

CA Mandar Joshi

Partner

MRN: 144292

Place: Thane

Date: 08-11-2021

UDIN: 21144292AAAL2345



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED

For and on behalf of the Board of Directors

Manjusha Paithankar

Director

DIN: 05107225

Sakshi Paithankar

Director

DIN: 07417810



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED

Note 11: Property, Plant and Equipment

Particulars	Office Equipments	Computer, Printer, Laptop & Scanner	Machines & Equipments	Furniture & Fixtures	Server	Electrical Fittings	Vehicle	Software and R&D	Capital WIP	Total
Cost										
As at 1st April 2020	28,73,728	1,45,50,157	17,82,272	60,40,863	18,32,300	24,16,088	23,42,783	1,57,80,005	-	4,76,18,196
Additions		1,46,800	99,770			3,500		29,20,734	1,10,00,000	1,41,70,804
Disposals										-
As at 31st March 2021	28,73,728	1,46,96,957	18,82,043	60,40,863	18,32,300	24,19,588	23,42,783	1,87,00,739	1,10,00,000	6,17,89,000
Accumulated Depreciation										
As at 1st April 2020	10,64,723	1,14,63,455	8,99,932	24,56,690	9,87,569	11,70,724	7,78,670	32,11,426	-	2,20,33,190
Depreciation for the year	4,68,351	20,36,082	4,07,729	9,27,942	3,31,979	3,22,723	4,88,473	18,42,688	-	68,25,967
Disposals										-
As at 31st March 2021	15,33,074	1,34,99,537	13,07,661	33,84,633	13,19,548	14,93,447	12,67,142	50,54,114	-	2,88,59,157
Net carrying value										
as at 31st March 2020	18,09,005	30,86,701	8,82,340	35,84,172	8,44,731	12,45,364	15,64,113	1,25,68,579	-	2,55,85,006
as at 31st March 2021	13,40,654	11,97,419	5,74,382	26,56,230	5,12,751	9,26,141	10,75,641	1,36,46,625	1,10,00,000	3,29,29,843

Note: Represents assets and accumulated depreciation of Imperalab Infotech Private Limited which became subsidiary during the year. Please refer accounting policies for details.

In terms of our report attached

For B.G. Baliga and Company

Chartered Accountants

FRN: 100947W

CA. Mander Jadhav

Partner

MRN: 144292

Place: THANE

Date: 08 NOV 2021



For and on behalf of the Board of Directors
Imperative Business Ventures Private Limited

Manjusha Patilthankar

Director

DIN: 05107225

Sekahi Patilthankar

Director

DIN: 07417810

Manjusha Patilthankar
Sekahi Patilthankar



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST March 2021

Note 12 Goodwill (as per AS-21)

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Investment (at cost) by Holding company (494800 Equity Shares of Rs 10 each)	49,48,000	-
Less:		
<u>Cost of Control</u>		
Capital Share in Cost of Control		
Equity Share Capital	50,00,000	-
Reserves & Surplus	-7,53,125	-
Share of Holding Company in above @ 98.96%	42,02,708	-
Total	7,45,292	-

Note 13 Non Current Investments

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Imperialab Infotech Pvt Ltd (4,800 Equity Shares having Face Value of Rs 10 Each)	-	48,000
Shares of Cosmos Bank	2,58,000	2,40,000
Fixed Deposit (Long- Term)	8,25,53,297	-
Accrued Interest on FD	49,470	8,24,70,297
Total	8,28,60,767	8,27,58,297

Note 14 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Security Deposits	19,08,100	21,91,631
Total	19,08,100	21,91,631

Note 15 CURRENT INVESTMENTS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Recurring Deposit	9,08,13,868	98,11,009
Total	9,08,13,868	98,11,009

Explanatory Note to Note # 15:

- 1) Fixed Deposits with Cosmos Co Op Bank are hypothecated at the market value subject to maximum of outstanding balance in OD, against Overdraft with the Cosmos Co Op bank.
- 2) Recurring Deposit is further hypothecated at the market value subject to maximum of outstanding balance in OD against the Overdraft with the Cosmos Co Op Bank

Note 16 TRADE RECEIVABLES

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Trade Receivables		
Upto 180 Days	93,58,109	-
Above 180 Days	1,44,909	1,28,84,230
Other Receivables	-	-
Total	95,03,018	1,28,84,230

Explanatory Note to Note # 16:

- 1) The Trade Receivables of the company are hypothecated at the market value subject to maximum of outstanding balance in CC, against the Cash Credit facility with the Cosmos Co Op Bank



Handwritten signature and name: Sankar

Note 17 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Bank Accounts	18,31,213	43,88,597
Cash-in-Hand	36,694	89,089
Total	18,67,907	44,77,686

Note 18 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Security Deposits	17,43,820	17,43,820
Earnest Money Deposit	25,000	-
Advance to Employees	8,44,271	5,02,540
Advance to Creditors	-	5,30,265
Other Advances	3,16,231	25,00,000
Total	29,29,322	52,76,625

Note 19 OTHER CURRENT ASSETS

Particulars	As at 31st March 2021	As at 31st March 2020
	Rs.	Rs.
Accrued Interest on FD	-	16,135
Deferred Tax Asset	-	-
Prepaid Expense	3,72,650	4,04,073
TDS Receivable	43,71,049	96,15,694
Preliminary Expenditure	10,000	-
Deposit with MTNL	2,000	-
GST Credit	2,281	-
Total	47,57,980	1,00,35,902

For B G Baliga and Company
Chartered Accountants
FRN: 100947W

CA Mandar Joshi
Partner

MRN: 144292
Place: Thane
Date: 08-11-2021

UDIN: 21144292AAAALA2345



Manjusha Paithankar

Manjusha Paithankar
Director
DIN: 05107225

Sakshi Paithankar

Sakshi Paithankar
Director
DIN: 07417810



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST March 2021

Note 20 REVENUE FROM OPERATIONS

Particulars	As at 31, March 2021 Rs.	As at 31, March 2020 Rs.
Sale of Products/ Services	8,19,50,179	10,38,47,573
Total	8,19,50,179	10,38,47,573

Note 21 OTHER INCOME

Particulars	As at 31, March 2021 Rs.	As at 31, March 2020 Rs.
Interest on FD	77,12,640	55,04,087
Other operating income.	4,18,336	12,42,073
Total	81,30,976	67,46,160

Note 22 DIRECT EXPENSES

Particulars	As at 31, March 2021 Rs.	As at 31, March 2020 Rs.
Purchase - Consumables	9,27,788	13,95,717
Total	9,27,788	13,95,717

Note 23 EMPLOYEE BENEFIT EXPENSES


Particulars	As at 31, March 2021 Rs.	As at 31, March 2020 Rs.
Salaries & Wages	3,72,35,414	5,26,98,515
Staff Training Exp	-	2,22,400
Staff Welfare	19,59,865	5,20,482
Total	3,91,95,279	5,34,41,397

Note 24 FINANCE COST

Particulars	As at 31, March 2021 Rs.	As at 31, March 2020 Rs.
Interest on Term Loan	12,88,848	14,57,389
Interest on Working Capital Loans	83,92,105	63,35,405
Bank Charges & commission	52,217	89,925
Total	97,33,170	78,82,719

Note 25 OTHER EXPENSES

Particulars	As at 31, March 2021 Rs.	As at 31, March 2020 Rs.
Advertisement & Business Promotion	2,41,301	1,51,144
Annual Maintenance Contract (AMC)	86,475	34,062
Logistic and Transportation Expenses	3,30,323	3,26,681
Audit Fee	60,000	60,000
Bad/doubtful Debts Written Off	-	89,869
Gift & Sponsorship	2,88,469	3,47,011
Electrical Expense	28,13,957	26,25,737
Excess GST Credit Availed Reversed	19,757	-
Insurance Expenses	1,50,899	1,04,170
Interst / Penalty on GST & TDS,PF	17,031	78,481
Miscellaneous Expenses	57,798	68,164
Office Expense	5,93,737	7,66,685
Society Maintenance Charge	-	73,460
Printing & Stationery	6,42,809	6,79,637

[Handwritten Signature]




[Handwritten Signature]
Sakshi

Legal & Professional Fees	17,08,217	14,34,539
Registration and Other Fees	82,337	61,240
RENT	1,33,86,951	1,41,29,478
Repairs & Maintenance	5,69,239	2,70,118
Software Expense	22,874	71,426
Telephone and Internet Charges	11,41,442	10,94,297
Travelling & Conveyance	4,92,427	5,88,790
Vehicle Expenses	79,725	2,19,654
Water Charges	97,494	2,05,535
Preliminary Expense W/off	5,000	-
Total	2,28,88,262	2,34,80,177

For B.G. Baliga and Company

Chartered Accountants

FRN: 100947W

CA Mandar Joshi

Partner

MRN: 144292

Place: Thane

Date: 08-11-2021



For and on behalf of the Board of Directors

Manjusha Paithankar

Manjusha Paithankar

Director

DIN: 05107225

Sakshi Paithankar

Sakshi Paithankar

Director

DIN: 07417810



Imperative Business Ventures Private Limited

Note 26: Deferred Tax

	Particulars	As at 31st March 2021	As at 31st March 2020
	Depreciation		
	As per Income Tax Act, 1961	59,63,444	66,67,194
Less:	As per Financial Statements	68,25,967	88,99,616
	Timing difference on account of Depreciation	(8,62,523)	(22,32,422)
	Deferred tax effect on above	2,17,097	5,61,901
	Section 35 (1) (iv)	(29,20,734)	(33,55,135)
	Disallowances u/s 40(a)(ia)		
	Disallowances u/s 36	9,146	2,29,852
	Provision for Gratuity	13,37,978	-
	On unabsorbed depreciation and business loss		
	Other Provisions for Contingencies (AS7) dr to material cost		
	Total timing difference on account of above	(15,73,610)	(31,25,283)
	Deferred tax effect on above	(3,96,078)	(7,86,634)
	Income Tax rate as enacted by the Finance Act	25.17%	25.17%
	Deferred Tax Asset / (Liabilities) NET	(1,78,981)	(2,24,733)

B.G. Baliga and Company

Chartered Accountants

FRN: 100947W

CA Mandar Joshi

Partner

Place: Thane

Date: 08-11-2021

UDIN: 21144292AAAAA2345



**IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
FOR AND ON BEHALF OF BOARD OF DIRECTORS**

Manjusha Paithankar

Manjusha Paithankar

Director

DIN: 05107225

Sakshi Paithankar

Sakshi Paithankar

Director

DIN: 07417810

