

**Imperative Business  
Ventures Private Limited**

**Annual Accounts**

**2021-22**



## INDEPENDENT AUDITOR'S REPORT

To The Members of  
Imperative Business Ventures Private Limited

Report on the Audit of the Financial Statements:

### Opinion

We have audited the accompanying financial statements of **Imperative Business Ventures Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and its cash flows for the year ended on that date.

### Basis for opinion

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

### Management's Responsibility for the Financial Statements:

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, 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



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.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 Control over Financial Reporting (IFCoFR) of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in



any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lead or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For ADV & Associates  
Chartered Accountants  
FRN: 128045W**



**Pratik Kabra  
Partner**

**M. No.: 0611401**

**UDIN:22611401AXAGWP3537**



**Place: Mumbai  
Date: 04<sup>th</sup> September, 2022**

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

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

- (i) In case of the Company's Property, Plant and Equipment's and Intangible Assets:
- (a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
2. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books, records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the Company is engaged in the service sector and it does not have any tangible inventories.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (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, the provisions of clause



3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
- (c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs outstanding on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.



- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates and joint ventures, hence reporting under this clause is not applicable.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). The company has spent the amount, raised through term loans, for the purpose for which such loans were availed.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaints during the year (and upto the date of this report).
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.





- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The company had investments in the subsidiary company at the beginning of the year under audit. The company transferred all the shares in subsidiary



company during the year and therefore, the company is not required to prepare a consolidated financial statement for the reporting year. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For ADV & Associates  
Chartered Accountants  
FRN: 128045W



Pratik Kabra  
Partner  
M. No: 0611401  
UDIN:22611401AXAGWP3537



Place: Mumbai  
Date: 04<sup>th</sup> September, 2022

## **Annexure "B" to the Independent Auditor's Report**

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(Referred to in paragraph 2 (f) under "Report on other legal and regulatory requirements" section of our report to the Members of Imperative Business Ventures Private Limited of even date)

### **Report on the Internal Financial Controls over Financial Reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls over Financial Reporting of **Imperative Business Ventures Private Limited** ("the Company") as at March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Management's Responsibility for Internal Financial Controls**

The respective Company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Internal Financial Controls over Financial Reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design



and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) 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.

**Limitations of internal financial controls over financial reporting**

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

For ADV & Associates  
Chartered Accountants  
FRN: 128045W



Pratik Kabra  
Partner

M. No.: 0611401

UDIN:22611401AXAGWP3537



Place: Mumbai  
Date: 04<sup>th</sup> September, 2022

**Imperative Business Ventures Private Limited**  
**Balance Sheet as at 31st March, 2022**

(In Lakhs)

Particulars	Note No.	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	300.00	300.00
(b) Reserves and Surplus	2	504.73	103.41
(c) Money received against share warrants			
<b>(2) Share Application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	1,737.38	50.60
(b) Deferred Tax Liabilities (Net)		8.67	1.44
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	4	3,055.19	1,703.85
(b) Trade Payables	5	140.98	25.29
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions	6	295.36	106.20
<b>Total Equity and Liabilities</b>		<b>6,041.61</b>	<b>2,290.79</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible assets	7		
(i) Property, Plant and Equipment		1,796.39	81.77
(ii) Intangible Assets		84.50	98.58
(iii) Capital Work-in-progress		426.37	110.00
(iv) Intangible assets under development		26.23	-
(b) Non-current investments	8	47.65	1,724.02
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	9	68.68	36.82
<b>(2) Current Assets</b>			
(a) Current investments	10	3,011.71	62.21
(b) Inventories		-	-
(c) Trade receivables	11	401.36	103.36
(d) Cash and cash equivalents	12	15.72	15.30
(e) Short-term loans and advances	13	2.03	11.61
(f) Other current assets	14	100.97	47.42
<b>Total Assets</b>		<b>6,041.61</b>	<b>2,290.79</b>

Significant Accounting Policies

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As per our report of even date

**For ADV & Associates**

Chartered Accountants

Firm Regn No.: 128045W

*Pratik*

Pratik Kabra

Partner

Membership No.: 0611401

UDIN: 22611401A7AGWP3537

Place: Mumbai

Date: 04th September, 2022



**For Imperative Business Ventures Private Limited**

*Manjusha* *Sakshi*

Manjusha

Paithankar

Director

DIN: 05107225

Sakshi

Paithankar

Director




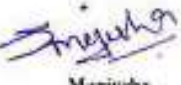
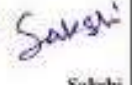
DIN: 07417810

Place: Thane

Date: 04th September, 2022

**Imperative Business Ventures Private Limited**  
Statement of Profit and Loss Account for the year ended 31st March, 2022

(In Lakhs)

Sr. No	Particulars	Note No.	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
I	Revenue from operations	15	1,426.40	865.32
II	Other Income	16	158.38	92.01
III	<b>Total Income (I + II)</b>		<b>1,584.78</b>	<b>957.33</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods		-	-
	Work-in-progress		-	-
	Stock-in-Trade		-	-
	Employee Benefits Expenses	17	537.13	388.65
	Finance Costs	18	173.74	96.81
	Depreciation and Amortisation Expense	19	46.39	56.97
	Other Expenses	20	292.01	256.36
	<b>Total Expenses (IV)</b>		<b>1,049.47</b>	<b>780.85</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>535.31</b>	<b>177.14</b>
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		<b>535.31</b>	<b>177.14</b>
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		<b>535.31</b>	<b>177.14</b>
X	<b>Tax expenses:</b>	21		
	(1) Current tax		127.47	38.17
	(2) Tax expense relating to prior years		-	0.83
	(3) Deferred tax		7.25	1.30
XI	Profit/(Loss) for the period from continuing operations	(IX-X)	<b>400.61</b>	<b>87.63</b>
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		<b>400.61</b>	<b>87.63</b>
XVI	Earnings per equity share:			
	(1) Basic		13.35	2.92
	(2) Diluted		13.35	2.92
Significant Accounting Policies		22		
As per our report of even date For ADV & Associates Chartered Accountants Firm Regn No.: 128045W			For Imperative Business Ventures Private Limited	
  			  Manjusha Paithankar Director DIN: 05107225	
Pratik Kabra Partner Membership No.: 061740 UDIN: 22611401AXA940P3527 Place: Mumbai Date: 04th September, 2022			Sakshi Paithankar Director DIN: 07417810 Place: Thane Date: 04th September, 2022	

**Imperative Business Ventures Private Limited**  
Cash Flow Statement as on 31st March, 2022

(In Lakhs)

Particulars	2021-22		2020-21	
	Amount	Amount	Amount	Amount
<b>I Cash Flow from Operating Activities</b>				
Net Profit before tax and extraordinary items as per Statement of Profit & Loss		535.51		117.19
<b>Add:</b>				
Depreciation and preliminary expenses w/off	46.39		56.97	
Interest Expenses	173.94	220.52	96.81	153.78
<b>Less:</b>				
Interest Income	156.29	156.29	79.55	79.55
<b>Cash generated from operations</b>		<b>599.35</b>		<b>360.28</b>
Less: Tax paid during the year	134.70		28.20	
<b>Cash flow from operating activities before Working Capital Changes</b>		<b>464.65</b>		<b>322.08</b>
<b>Add / (Less):</b>				
Increase / (Decrease) in Short Term Borrowings	1,551.34		719.09	
Increase / (Decrease) in Trade Payables	115.69		6.04	
Increase / (Decrease) in Short Term provisions	189.16		2.52	
Increase / (Decrease) in Other Current Liabilities	-		9.52	
Increase / (Decrease) in Deferred Tax Liability	7.23		(1.32)	
Decrease / (Increase) in Trade Receivables	(298.00)		25.48	
Decrease / (Increase) in Short Term Advances	9.57		25.47	
Decrease / (Increase) in Investments	(2,949.50)		14.67	
Decrease / (Increase) in Other Current Assets	(113.54)	(1,688.04)	53.77	455.04
<b>Net Cash Flow from Operating activities</b>		<b>(1,223.40)</b>		<b>1,377.12</b>
<b>II Cash Flow from Investing Activities</b>				
Purchase of Fixed Asset	(2,174.52)		(141.71)	
Sale of Fixed Asset	85.00		-	
Purchase of Other Non-Current Assets	(32.16)		-	
Sale / (Purchase) of Investments	1,676.37		(875.21)	
Interest Income	156.29		(79.55)	
<b>Net Cash Flow from Investing Activities</b>		<b>(289.02)</b>		<b>(1,096.27)</b>
<b>III Cash Flow from Financing Activities</b>				
Long Term Borrowings	1,686.78		(14.36)	
Loans and advances made during the year	-		2.84	
Interest Expenses	(173.94)		(93.81)	
<b>Net Cash Flow from Financing Activities</b>		<b>1,512.84</b>		<b>(110.33)</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents</b>		<b>0.42</b>		<b>(28.48)</b>
<b>Cash And Cash Equivalents (Opening Balance)</b>		<b>15.30</b>		<b>44.78</b>
<b>Cash And Cash Equivalents (Closing Balance)</b>		<b>15.72</b>		<b>15.30</b>

As per our report of even date

For ADV & Associates

Chartered Accountants

Firm Regn No.: 128045W

*Pratik*  
Pratik Kabra

Partner

Membership No.: 0611401

UDIN: 22611401ADACWPS537

Place: Mumbai

Date: 04th September, 2022

For Imperative Business Ventures Private Limited



*Manjusha* *Sakshi*

Manjusha

Paithankar

Director

DIN: 05107225

Sakshi

Paithankar

Director

DIN: 07417810

Place: Thane

Date: 04th September, 2022

**Imperative Business Ventures Private Limited**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 1 - a

Share Capital

(Rs in Lakhs)

Sr No.	Particulars	31st March, 2022		31st March, 2021	
		No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
1	Authorised Share Capital Equity Shares of Rs 10.00 each	5,000,000	500.00	5,000,000	500.00
	<b>Total</b>	<b>5,000,000</b>	<b>500.00</b>	<b>5,000,000</b>	<b>500.00</b>
2	Issued Share Capital Equity Shares of Rs 10.00 each	3,000,000	300.00	3,000,000	300.00
	<b>Total</b>	<b>3,000,000</b>	<b>300.00</b>	<b>3,000,000</b>	<b>300.00</b>
3	Subscribed and fully paid Equity Shares of Rs 10.00 each	3,000,000	300.00	3,000,000	300.00
	<b>Total</b>	<b>3,000,000</b>	<b>300.00</b>	<b>3,000,000</b>	<b>300.00</b>
4	Subscribed but not fully paid				

Note : 1 - b

Reconciliation of share capital

(Rs in Lakhs)

Sr No	Particulars	31st March, 2022		31st March, 2021	
		Number	Amount (Rs.)	Number	Amount (Rs.)
1	Equity Shares (Face Value Rs 10/-)				
	Shares outstanding at the beginning of	3,000,000	300.00	1,000,000	100.00
	Shares Issued during the year	-	-	2,000,000	200.00
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	3,000,000	300.00	3,000,000	300.00

Note : 1 - c

Share Holding Pattern

(In case of share holders holding more than 5% of Total No. of Shares issued, subscribed and paid up)

Sr No	Name of Shareholder	Equity Shares			
		31st March, 2022		31st March, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Mrs. Manjusha Patilankar	2,999,250	99.98%	2,999,250	99.98%
2	Mrs. Sakshi Patilankar	750	0.02%	750	0.02%



*Manjusha*  
*Sakshi*



Imperative Business Ventures Private Limited  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 1 - d

Share Holding Pattern of Promoters

Sr. No	Name of Promoters	31st March, 2022		% Change during the year	31st March, 2021		% Change during the year
		No. of Shares	% of Total Shares		No. of Shares	% of Total Shares	
1	Mrs. Manjusha Paithankar	29,99,250	99.98%	0.00%	29,99,250	99.98%	100.00%
2	Mrs. Sakshi Paithankar	750	0.02%	0.00%	750	0.02%	100.00%
	Total	30,00,000	100.00%		30,00,000	100.00%	

Note : 1 - e

For the Period of Five years immediately preceding the date as at which Balance Sheet is prepared the Company has:

- (i) Not allotted any shares in pursuance to contract(s) without payment being received in Cash.
- (ii) Allotted 20 Lakhs number of shares by way of Bonus Issue
- (iii) Not bought back any shares



**Imperative Business Ventures Private Limited**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

**Note : 2**

**Reserves & Surplus**

(In Lakhs)

Sr. No	Particulars	31st March, 2022	31st March, 2021
		Amount (Rs)	Amount (Rs)
<b>1</b>	<b>Surplus</b>	<b>504.03</b>	<b>103.41</b>
	Opening Balance	103.41	215.78
	Add: Current year transfer	400.61	87.63
	Less: Written back in current year	-	-
	Less: Issue of Bonus Shares	-	200.00
	Closing Balance	504.03	103.41
	<b>Total</b>	<b>504.03</b>	<b>103.41</b>

**Note : 3**

**Long Term Borrowings**

(In Lakhs)

Sr. No	Particulars	31st March, 2022	31st March, 2021
		Amount (Rs)	Amount (Rs)
<b>1</b>	<b>Secured</b>	<b>1,485.09</b>	<b>42.76</b>
a	Term Loans	1,485.09	42.76
(i)	From Banks	1,485.09	42.76
<b>2</b>	<b>Unsecured</b>	<b>252.28</b>	<b>7.84</b>
a	Loans and advances from related Parties	252.28	7.84
	<b>Total</b>	<b>1,737.38</b>	<b>50.60</b>

**Note : 4**

**Short Term Borrowings**

(In Lakhs)

Sr. No	Particulars	31st March, 2022	31st March, 2021
		Amount (Rs)	Amount (Rs)
<b>1</b>	<b>Secured</b>	<b>3,055.19</b>	<b>1,703.85</b>
a	Loans Repayable on demand	2,957.30	1,661.23
(i)	From Banks	2,957.30	1,661.23
b	Current Maturities of Long Term Borrowings	97.89	42.62
	<b>Total</b>	<b>3,055.19</b>	<b>1,703.85</b>



*Sanjiv*  
*Saveshi*

**Imperative Business Ventures Private Limited**  
**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022**

**Note : 5**

**Trade Payables**

(In Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Micro, Small and Medium Enterprise	-	0.25
2	Others	140.98	25.04
<b>Total</b>		<b>140.98</b>	<b>25.29</b>

**Note : 6**

**Short Term Provisions**

(In Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Provisions for Employees Benefits	103.04	55.71
2	Others	192.32	50.49
<b>Total</b>		<b>295.36</b>	<b>106.20</b>



*Srinivas*  
*Sakshi*

**Imperative Business Ventures Private Limited**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 7

Property, Plant and Equipment and Intangible assets

(In Lakhs)

Sr. No	Particulars	Gross Block			Depreciation				Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
<b>I</b>	<b>Property, Plant and Equipment</b>										
1	Plant and Machinery	41.75	-	-	41.75	25.87	5.38	-	31.24	10.51	15.88
2	Furniture and Fittings	84.60	1.11	-	85.71	48.78	9.32	-	58.10	27.61	35.82
3	Computers and data processing units	134.47	109.08	-	243.55	123.55	11.99	-	135.55	108.00	10.91
4	Office Equipments	47.56	14.06	-	61.62	28.41	5.62	-	34.02	27.60	19.15
5	Buildings	-	1,622.67	-	1,622.67	-	-	-	-	1,622.67	-
	<b>SUB TOTAL (A)</b>	<b>308.38</b>	<b>1,746.93</b>	<b>-</b>	<b>2,055.31</b>	<b>226.61</b>	<b>32.31</b>	<b>-</b>	<b>258.92</b>	<b>1,796.39</b>	<b>81.77</b>
<b>II</b>	<b>Intangible Assets</b>										
1	Software Development	127.78	-	-	127.78	29.20	14.08	-	43.28	84.50	98.58
	<b>SUB TOTAL (B)</b>	<b>127.78</b>	<b>-</b>	<b>-</b>	<b>127.78</b>	<b>29.20</b>	<b>14.08</b>	<b>-</b>	<b>43.28</b>	<b>84.50</b>	<b>98.58</b>
<b>III</b>	<b>Capital Work-in-progress</b>										
1	Capital Work-in-progress	110.00	401.37	85.00	426.37	-	-	-	-	426.37	110.00
	<b>SUB TOTAL (C)</b>	<b>110.00</b>	<b>401.37</b>	<b>85.00</b>	<b>426.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>426.37</b>	<b>110.00</b>
<b>IV</b>	<b>Intangible Assets Under Development</b>										
1	Software Development	-	26.23	-	26.23	-	-	-	-	26.23	-
	<b>SUB TOTAL (D)</b>	<b>-</b>	<b>26.23</b>	<b>-</b>	<b>26.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.23</b>	<b>-</b>
	<b>Total [A + B + C + D] (Current Year)</b>	<b>546.17</b>	<b>2,174.52</b>	<b>85.00</b>	<b>2,635.69</b>	<b>255.81</b>	<b>46.39</b>	<b>-</b>	<b>302.20</b>	<b>2,333.49</b>	<b>290.35</b>
	<b>(Previous Year)</b>	<b>404.46</b>	<b>141.71</b>	<b>-</b>	<b>546.17</b>	<b>198.84</b>	<b>56.97</b>	<b>-</b>	<b>255.81</b>	<b>290.35</b>	<b>205.62</b>



*Mujahid*  
*Sakshi*

**Imperative Business Ventures Private Limited**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 8

**Non-Current Investments**

(In Lakhs)

Sr. No	Particulars	31st March, 2022	31st March, 2021
		Amount (Rs)	Amount (Rs)
1	<b>Trade Investments</b>	2.58	2.58
a	Investment in Equity instruments	2.58	2.58
2	<b>Other Investments</b>	45.07	1,721.44
a	Other non-current investments	45.07	1,721.44
	<b>Total</b>	<b>47.65</b>	<b>1,724.02</b>

Note : 9

**Other Non-Current Assets**

(In Lakhs)

Sr. No	Particulars	31st March, 2022	31st March, 2021
		Amount (Rs)	Amount (Rs)
1	<b>Security Deposits</b>	68.68	36.52
a)	Unsecured, Considered Good	68.68	36.52
	<b>Total</b>	<b>68.68</b>	<b>36.52</b>

Note : 10

**Current Investments**

(In Lakhs)

Sr. No	Particulars	31st March, 2022	31st March, 2021
		Amount (Rs)	Amount (Rs)
1	Other Current Investments	3,011.71	62.21
	<b>Total</b>	<b>3,011.71</b>	<b>62.21</b>

Note : 11

**Trade Receivables**

(In Lakhs)

Sr. No	Particulars	31st March, 2022	31st March, 2021
		Amount (Rs)	Amount (Rs)
1	Outstanding More than Six months	-	6.97
2	Outstanding Less than Six months	401.36	96.39
	<b>Total</b>	<b>401.36</b>	<b>103.36</b>



*Srijahan*  
*Sakshi*

**Imperative Business Ventures Private Limited**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

**Note : 12**

**Cash & Cash Equivalents**

(In Lakhs)

Sr. No	Particulars	31st March, 2022	31st March, 2021
		Amount (Rs)	Amount (Rs)
1	Balance with Banks	15.62	14.93
a	In Current Accounts	15.62	14.93
2	Cash on Hand	0.10	0.37
	<b>Total</b>	<b>15.72</b>	<b>15.30</b>

**Note : 13**

**Short Terms Loans and Advances**

(In Lakhs)

Sr. No	Particulars	31st March, 2022	31st March, 2021
		Amount (Rs)	Amount (Rs)
1	Others	2.03	11.61
	a) Staff Loan (Unsecured)	2.03	8.14
	b) Advance to Creditors	-	3.16
	<b>Total</b>	<b>2.03</b>	<b>11.61</b>

**Note : 14**

**Other Current Assets**

(In Lakhs)

Sr. No	Particulars	31st March, 2022	31st March, 2021
		Amount (Rs)	Amount (Rs)
1	Prepaid Expense	8.79	3.73
2	Balance with Tax Authorities	151.78	43.45
3	Earnest Money Deposit	0.40	0.25
	<b>Total</b>	<b>160.97</b>	<b>47.42</b>



*Srinivas*  
*Sakshi*

**Imperative Business Ventures Private Limited**  
Notes Forming Part of the Statement of Profit and Loss for the year ended 31st March, 2022

Note : 15

Revenue from Operations

(In Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Sale of Services	1,426.40	805.32
	<b>Total</b>	<b>1,426.40</b>	<b>805.32</b>

Note : 16

Other Income

(In Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Interest Income	156.29	79.35
2	Other Non-Operating Income	2.09	12.66
	<b>Total</b>	<b>158.38</b>	<b>92.01</b>

Note : 17

Employee Benefit Expenses

(In Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Salaries and Wages	521.01	368.45
2	Contribution to Provident Fund and Other Funds	5.60	13.38
3	Staff Welfare Expenses	10.52	6.22
	<b>Total</b>	<b>537.13</b>	<b>388.05</b>

Note : 18

Finance Costs

(In Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Interest Expense	173.94	96.81
	<b>Total</b>	<b>173.94</b>	<b>96.81</b>

Note : 19

Depreciation & Amortisation Expense

(In Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Depreciation	46.39	56.97
	<b>Total</b>	<b>46.39</b>	<b>56.97</b>



*Srinivas*  
*Satish*

**Imperative Business Ventures Private Limited**  
**Notes Forming Part of the Statement of Profit and Loss for the year ended 31st March, 2022**

**Note : 20**

**Other Expenses**

(In Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Payment to Auditors	2.00	0.60
	As Auditor	2.00	0.60
2	Power and Fuel	35.66	28.14
3	Rent	127.80	133.87
4	Insurance	1.88	1.51
5	Professional Fees	23.04	16.98
6	Telephone and Internet Charges	16.92	11.33
7	Advertisement and Business Promotions	6.08	2.41
8	Balance Outstanding Written Off	5.47	-
9	Computer Rental	11.50	-
10	Gift and Sponsorship	7.06	2.88
11	Housekeeping Expenses	4.78	-
12	Interest on Indirect Taxes	4.85	0.17
13	Office Expense	4.25	5.94
14	Printing and Stationery	4.84	6.43
15	Society Maintenance Charges	4.59	-
16	Other Expenses	31.26	28.10
	<b>Total</b>	<b>292.01</b>	<b>238.36</b>

**Note : 21**

**Tax Expenses**

(In Lakhs)

Sr. No	Particulars	31st March, 2022 Amount (Rs)	31st March, 2021 Amount (Rs)
1	Current Tax	127.47	28.17
2	Tax expense relating to prior years	-	0.03
3	Deferred Tax	7.23	1.32
	<b>Total</b>	<b>134.70</b>	<b>29.51</b>



*S. Mehra*  
*Sakshi*



**IMPERATIVE BUSINESS VENTURES PRIVATE  
LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31st MARCH, 2022**

Note: - 22

**SIGNIFICANT ACCOUNTING POLICIES**

The Financial Statements are prepared to comply in all material aspects with the applicable accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

**Basis of Preparation:**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable. The financials statements are presented in Lakhs, unless otherwise stated.

During the year, the figures of the previous year have been regrouped and recast wherever necessary to confirm to the groupings of the current year.

**Use of Estimates:**

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

**Revenue Recognition:**

Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned or incurred except in case of significant uncertainties. Revenue is measured at the fair value of consideration received or receivable taking into account contractually defined terms of payment. Sales comprise of sale of services.



*Singh*  
*Sakshi*

## Property, Plant & Equipment and Intangible asset and Depreciation:

Property, Plant and Equipments and Intangible asset are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and the costs, which are attributable for bringing the asset to its working condition, for its intended use.

Depreciation on Property, Plant and Equipments and Intangible asset is provided on written down value based on the useful lives and in the manner prescribed under the Schedule II of the Companies Act, 2013. Company has a policy to depreciate the asset at full value without considering scrap value as stated in Schedule II.

Depreciation on the Property, Plant and Equipments and Intangible asset added/dropped off/dropped during the year is provided on pro rata basis with reference to the month of addition/dropal/dropping.

Intangible assets, in the form of in-house software development, are initially held as work-in-progress by accumulating the attributable costs until the final product is out to use and the same is depreciated in the manner prescribed under the Schedule II of the Companies Act, 2013. The work-in-progress of software development cost is separately reported in the financial statements and the same are not depreciated any time during the time period of its development.

## Impairment of Assets:

In accordance with AS 28 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognized in the Statement of Profit and Loss or against revaluation surplus where applicable.

## Investments:

- i) Current investments are carried at the lower of cost or quoted / fair value, computed category wise.
- ii) Non-Current Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
- iii) Investments held for Sale comprising of assets and liabilities are classified as 'held for sale / Current Investments' when all of the following criteria's are met:



*Srijutha*  
*Sakshi*

- a) Decision has been made to sell.
  - b) The assets are available for immediate sale in its present condition.
  - c) The assets are being actively marketed and
  - d) Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.
- iv) The following methods and assumptions were used to estimate the fair values:
- a) The fair values of quoted instruments are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks as well as other non-current financial liabilities is taken at carrying cost.
  - b) The company has not performed a fair valuation of its investment in unquoted ordinary shares, as the company believes that the impact of change on account of fair value is insignificant.
- v) The Investment in Fixed Deposits has been classified according to their maturity period from the reporting date. Investments maturing within 12 months from the reporting date has been presented under Current Investments, others are classified under Non-Current Investments.
- vi) Investment in Subsidiary, Imperialabs Infotech Private Limited, is carried at cost unless the management perceives any permanent diminution in its value. During the year under reporting the management has sold its investment in subsidiary at book value.

#### **Taxation:**

Income tax expenses comprises of Current Income Tax and Deferred Tax.

##### **i) Current Taxes:**

Provision for current income-tax is recognized in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

##### **ii) Deferred Taxes:**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed



*Prakash Sakshi*

Depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

### **Gratuity**

The employees' gratuity fund scheme is Company's defined benefit plan. Payment for present liability of future payment of gratuity is being made to the approved gratuity funds under cash accumulation policy of the Life Insurance Corporation of India. The Employees' gratuity, a defined benefit plan, is determined based on the actuarial valuation under projected unit credit method provided by the Life Insurance Corporation of India.

### **Retirement Benefit:**

The company has accumulated a sum of Rs.5.60 lacs during the year under employee group gratuity scheme of LIC of India as per the actuarial working received. AS 15 require the company to recognize net cost and present value of obligation based on the actuarial valuation.

### **Related Party Transaction:**

Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India.

- i) List of Related Parties:
  - a) Associate companies where directors or relatives of director are Directors:
    1. Tremplin Impex Private Limited
    2. Aatmanman Boutique Private Limited
    3. Tamora Digiworld Private Limited
    4. Auro Fintech Private Limited
  - b) Subsidiary companies where directors or relatives of director are Directors:
    1. Imperalabs Infotech Private Limited
  - c) Key Management Personnel
    1. Mrs. Manjusha Paithankar
    2. Mrs. Sakshi Paithankar
    3. Mr. Sachin Paithankar
    4. Mr. Sanjay Paithankar



*Sanjay*  
*Sakshi*

ii) Particulars of transactions during the year with Related Parties.

(Rs. in Lakhs)

Name of the Party	Nature of Transaction	2021-22	2020-21
Imperialabs Infotech Private Limited	Purchases	143.32	-
Imperialabs Infotech Private Limited	Sales	81.00	-
Imperialabs Infotech Private Limited	Rent & Other Expenses	14.81	-
Imperialabs Infotech Private Limited	Loans & Advances Given	-	8.33
Tremplin Impex Private Limited	Loans & Advances Given	0.41	0.25
Tremplin Impex Private Limited	Loans & Advances Taken	183.00	-
Aatmananman Boutique Private Limited	Sales	281.00	-
Mrs. Manjusha Paithankar	Rent & Other Expenses	2.16	2.40
Mrs. Manjusha Paithankar	Salary Expenses	26.77	26.77
Mrs. Manjusha Paithankar	Loans & Advances Taken	66.13	7.84
Mrs. Sakshi Paithankar	Rent & Other Expenses	0.65	-
Mr. Sachin Paithankar	Rent & Other Expenses	2.16	2.40
Mr. Sachin Paithankar	Salary Expenses	38.27	31.77
Mr. Sachin Paithankar	Sale of Shares of Subsidiary	49.48	-
Mr. Sanjay Paithankar	Salary Expenses	13.44	6.63

iii) Particulars of Outstanding Balance Payable at the end of the year to Related Parties:

Name of the Party	Nature of Transaction	2021-22
Imperialabs Infotech Private Limited	Sale, Purchase and Loans	26.94
Tremplin Impex Private Limited	Loan taken	182.59
Aatmananman Boutique Private Limited	Sales	182.50
Mrs. Manjusha Paithankar	Loan Taken	69.69
Mrs. Manjusha Paithankar	Rent	0.18
Mrs. Manjusha Paithankar	Salary	1.96
Mr. Sachin Paithankar	Salary	3.92
Mr. Sanjay Paithankar	Salary	2.00
Mr. Sanjay Paithankar	Advance	1.41
Mr. Sachin Paithankar	Sale of Shares of Subsidiary	49.48
Mr. Sachin Paithankar	Reimbursement of expenses	1.74



*Manjusha* *Sakshi*

**Earnings per share:**

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti dilutive.

Basic / Diluted Earnings Per Share		2021-22	2020-21
Profit / (Loss) after tax (Rs. In lacs)	(A)	400.61	87.63
Weighted Avg. No. of Shares in lacs	(B)	30.00	30.00
Earnings Per Share (Rs.)	(A/B)	13.35	2.92

**Deferred Taxation:**

Deferred tax credit has been recognized in respect of the timing difference between accounting income and taxable income on account of Depreciation, Sale of Fixed Asset, Gratuity and Leave Encashment.

Accumulated deferred tax liability as at 01.04.2021	1.44
Provided during the year under review on account of timing difference of Depreciation between Company Law & Income Tax Law and Provision for Gratuity made during the year.	7.23
Balance accumulated deferred tax liability as at 31.03.2022	8.67

**Provisions & Contingencies:**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future, operating cash receipts or payments and item of income or expenses associated with investing and financing cash flows. The cash flows from Operating, Investing and Financing activities of the Company are segregated.



*Singh*  
*Sakshi*

**Additional Regulatory Information required under Schedule III of Companies Act, 2013.**

- (i) **Title deeds of Immovable Property not held in name of the Company:**  
The company own an immovable property as at the reporting date whose title deeds are held in the name of the company either severally or jointly with any other person.
- (ii) **Revaluation of Property, Plant and Equipment:**  
The Company does not have any property, plant and equipment or intangible assets or both which have been revalued during the financial year.
- (iii) **Loans and advances to Promoters, Directors, Key Managerial Personnel and related parties (as defined under Companies Act, 2013):**  
The Company has not granted loans and advance to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are
- (a) Repayable on demand or
- (b) Without specifying any terms or period of repayment.
- (iv) **Capital-Work-in Progress (CWIP):**

The company holds Capital Work in Progress during the year and as on reporting date.

Amount in Rs. Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Immovable Property	316.37	110.00	-	-	426.37
Projects temporarily suspended	No such projects				

- (v) **Intangible Assets Under Development:**  
The company holds Intangible asset which is under development at the reporting date and during the year.

Amount in Rs. lakhs

Name of the Project	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ImperaCAM	26.23	-	-	-



*Sanjivon Sateshi*

- (vi) **Details of Benami property held:**  
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (vii) **Borrowing secured against current assets:**  
The Company had borrowings from Banks on the basis of security of current assets. The quarterly statements of current assets filed by the Company with the bank having no material discrepancies with the books of accounts.
- (viii) **Utilization of Borrowings:**  
The company has used the borrowings taken from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (ix) **Willful Defaulter:**  
The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (x) **Relationship with struck off companies:**  
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (xi) **Registration of charges or satisfaction with Registrar of Companies:**  
The company has taken a secured loan from any bank or financial institution or any other entities against which charges have been created



*Singh*  
*Sakshi*



(xii) Compliance with number of layers of companies:

The Company has one layer of subsidiary company at the beginning of the year under audit of which the entire share holding has been transferred at the end of the year under audit.

(xiii) Financial Ratios:

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2022	Year ended 31.03.2021	Variance (%)	Remarks
1	Current Ratio (in times)	(Current Assets/ Current Liabilities)	1.03	0.13	687.01%	Refer Note (i) below
2	Debt Equity Ratio (in times)	(Total Debt/ Total Equity)	5.96	4.35	37.06%	Refer Note (ii) below
3	Debt Service Coverage Ratio (in times)	(EBIT/ Interest Expense + Current payment of Principal amount)	3.29	1.59	106.98%	Refer Note (ii) below
4	Return on Equity Ratio (in %)	(Profit after tax/ Equity)	49.83%	21.72%	129.38%	Refer Note (ii) below
5	Inventory Turnover Ratio (in times)	(Cost of Goods Sold / Average Inventory)	NA	NA	NA	
6	Trade Receivables Turnover Ratio (in times)	(Average Trade Receivables/ Sales * No of Days)	64.58	52.62	22.72%	
7	Trade Payables Turnover Ratio (in times)	(Average Trade Payables/ Net Credit Purchases * No of Days)	502.64	442.70	13.54%	
8	Net Capital Turnover Ratio (in times)	(Revenue from Operations/ Average Working Capital)	14.23	(0.50)	(2918.49%)	Refer Note (ii) below



*Smijheta Sakshi*

9	Net Profit Ratio (in %)	(Profit for the year / Revenue from operations)	28.09%	10.88%	158.11%	Refer Note (ii) below
10	Return on Capital Employed (in %)	(Profit before tax and finance costs / Equity and borrowings)	12.67%	9.91%	27.82%	Refer Note (ii) below
11	Return on investment (in %)	(Net Return on Investment / Cost of Investment)	5.11%	4.58%	11.73%	

**Note:** Explanation for Change in the ratio by more than 25% as compared to the ratio of preceding year:

- i) There has been significant increase in the current investments as compared to previous year along with change in classification of investments in Fixed Deposits as per its maturity period in pursuance of 'Investment Policy'.
- ii) There has been significant increase in Revenue from Operations in the current year as compared to previous year, which resulted into increase in EBIT and Net Profit. Also, there has been sale of softwares during the current year, which have higher profitability ratio as compared to the general profitability ratio of the company.

**(xiv) Compliance with approved scheme(s) of arrangements:**

The Company has not entered into any approved scheme of arrangement which has an accounting impact in current or previous financial year.

**(xv) Utilisation of Borrowed Funds and Share Premium:**

I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the



*Srinivas Sakshi*

understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**(xvi) Undisclosed income:**

There is no income surrendered or disclosed as income during the financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(xvii) Corporate Social Responsibility:**

Disclosure on Corporate Social Responsibility (CSR) activities under section 135 of the Companies Act, 2013 are not applicable to the company.

**(xviii) Details of crypto currency or virtual currency:**

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

For ADV & Associates  
Chartered Accountants  
FRN: 128045W

For Imperative Business Ventures  
Private Limited



Pratik Kabra  
Partner  
Mem. No.: 0611401



Manjusha Paithankar  
Director  
DIN: 05107225



Sakshi Paithankar  
Director  
DIN: 08247950

UDIN: 22611401AXA96P3537  
Place: Mumbai  
Date: 04<sup>th</sup> September, 2022

Place: Thane  
Date: 04<sup>th</sup> September, 2022

**IMPERATIVE BUSINESS VENTURES PRIVATE  
LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31st MARCH, 2022**

**Note: - 22**

**SIGNIFICANT ACCOUNTING POLICIES**

The Financial Statements are prepared to comply in all material aspects with the applicable accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

**Basis of Preparation:**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable. The financials statements are presented in Lakhs, unless otherwise stated.

During the year, the figures of the previous year have been regrouped and recast wherever necessary to confirm to the groupings of the current year.

**Use of Estimates:**

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

**Revenue Recognition:**

Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned or incurred except in case of significant uncertainties. Revenue is measured at the fair value of consideration received or receivable taking into account contractually defined terms of payment. Sales comprise of sale of services.

### **Property, Plant & Equipment and Intangible asset and Depreciation:**

Property, Plant and Equipments and Intangible asset are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and the costs, which are attributable for bringing the asset to its working condition, for its intended use.

Depreciation on Property, Plant and Equipments and Intangible asset is provided on written down value based on the useful lives and in the manner prescribed under the Schedule II of the Companies Act, 2013. Company has a policy to depreciate the asset at full value without considering scrap value as stated in Schedule II.

Depreciation on the Property, Plant and Equipments and Intangible asset added/disposed off/discarded during the year is provided on pro rata basis with reference to the month of addition/disposal/discarding.

Intangible assets, in the form of in-house software development, are initially held as work-in-progress by accumulating the attributable costs until the final product is out to use and the same is depreciated in the manner prescribed under the Schedule II of the Companies Act, 2013. The work-in-progress of software development cost is separately reported in the financial statements and the same are not depreciated any time during the time period of its development.

### **Impairment of Assets:**

In accordance with AS 28 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognized in the Statement of Profit and Loss or against revaluation surplus where applicable.

### **Investments:**

- i) Current investments are carried at the lower of cost or quoted / fair value, computed category wise.
- ii) Non-Current Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
- iii) Investments held for Sale comprising of assets and liabilities are classified as 'held for sale / Current Investments' when all of the following criteria's are met:

- a) Decision has been made to sell.
  - b) The assets are available for immediate sale in its present condition.
  - c) The assets are being actively marketed and
  - d) Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.
- iv) The following methods and assumptions were used to estimate the fair values:
- a) The fair values of quoted instruments are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks as well as other non-current financial liabilities is taken at carrying cost.
  - b) The company has not performed a fair valuation of its investment in unquoted ordinary shares, as the company believes that the impact of change on account of fair value is insignificant.
- v) The Investment in Fixed Deposits has been classified according to their maturity period from the reporting date. Investments maturing within 12 months from the reporting date has been presented under Current Investments, others are classified under Non-Current Investments.
- vi) Investment in Subsidiary, Imperalabs Infotech Private Limited, is carried at cost unless the management perceives any permanent diminution in its value. During the year under reporting the management has sold its investment in subsidiary at book value.

**Taxation:**

Income tax expenses comprises of Current Income Tax and Deferred Tax.

**i) Current Taxes:**

Provision for current income-tax is recognized in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

**ii) Deferred Taxes:**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed

Depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

### **Gratuity**

The employees' gratuity fund scheme is Company's defined benefit plan. Payment for present liability of future payment of gratuity is being made to the approved gratuity funds under cash accumulation policy of the Life Insurance Corporation of India. The Employees' gratuity, a defined benefit plan, is determined based on the actuarial valuation under projected unit credit method provided by the Life Insurance Corporation of India.

### **Retirement Benefit:**

The company has accumulated a sum of Rs.**5.60 lacs** during the year under employee group gratuity scheme of LIC of India as per the actuarial working received. AS 15 require the company to recognize net cost and present value of obligation based on the actuarial valuation.

### **Related Party Transaction:**

Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India.

- i) List of Related Parties:
  - a) Associate companies where directors or relatives of director are Directors:
    - 1. Tremplin Impex Private Limited
    - 2. Aatmanan Boutique Private Limited
    - 3. Tamora Digiworld Private Limited
    - 4. Auro Fintech Private Limited
  - b) Subsidiary companies where directors or relatives of director are Directors:
    - 1. Imperialabs Infotech Private Limited
  - c) Key Management Personnel
    - 1. Mrs. Manjusha Paithankar
    - 2. Mrs. Sakshi Paithankar
    - 3. Mr. Sachin Paithankar
    - 4. Mr. Sanjay Paithankar

ii) Particulars of transactions during the year with Related Parties.

(Rs. in Lakhs)

Name of the Party	Nature of Transaction	2021-22	2020-21
Imperialabs Infotech Private Limited	Purchases	143.32	-
Imperialabs Infotech Private Limited	Sales	81.00	-
Imperialabs Infotech Private Limited	Rent & Other Expenses	14.81	-
Imperialabs Infotech Private Limited	Loans & Advances Given	-	8.33
Tremplin Impex Private Limited	Loans & Advances Given	0.41	0.25
Tremplin Impex Private Limited	Loans & Advances Taken	183.00	-
Aatmasanman Boutique Private Limited	Sales	281.00	-
Mrs. Manjusha Paithankar	Rent & Other Expenses	2.16	2.40
Mrs. Manjusha Paithankar	Salary Expenses	26.77	26.77
Mrs. Manjusha Paithankar	Loans & Advances Taken	66.13	7.84
Mrs. Sakshi Paithankar	Rent & Other Expenses	0.65	-
Mr. Sachin Paithankar	Rent & Other Expenses	2.16	2.40
Mr. Sachin Paithankar	Salary Expenses	38.27	31.77
Mr. Sachin Paithankar	Sale of Shares of Subsidiary	49.48	-
Mr. Sanjay Paithankar	Salary Expenses	13.44	6.63

iii) Particulars of Outstanding Balance Payable at the end of the year to Related Parties:

Name of the Party	Nature of Transaction	2021-22
Imperialabs Infotech Private Limited	Sale, Purchase and Loans	26.94
Tremplin Impex Private Limited	Loan taken	182.59
Aatmasanman Boutique Private Limited	Sales	182.50
Mrs. Manjusha Paithankar	Loan Taken	69.69
Mrs. Manjusha Paithankar	Rent	0.18
Mrs. Manjusha Paithankar	Salary	1.96
Mr. Sachin Paithankar	Salary	3.92
Mr. Sanjay Paithankar	Salary	2.00
Mr. Sanjay Paithankar	Advance	1.41
Mr. Sachin Paithankar	Sale of Shares of Subsidiary	49.48
Mr. Sachin Paithankar	Reimbursement of expenses	1.74



**Earnings per share:**

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti dilutive.

<b>Basic / Diluted Earnings Per Share</b>		<b>2021-22</b>	<b>2020-21</b>
Profit / (Loss) after tax (Rs. In lacs)	(A)	400.61	87.63
Weighted Avg. No. of Shares in lacs	(B)	30.00	30.00
Earnings Per Share (Rs.)	(A/B)	13.35	2.92

**Deferred Taxation:**

Deferred tax credit has been recognized in respect of the timing difference between accounting income and taxable income on account of Depreciation, Sale of Fixed Asset, Gratuity and Leave Encashment.

Accumulated deferred tax liability as at 01.04.2021	1.44
Provided during the year under review on account of timing difference of Depreciation between Company Law & Income Tax Law and Provision for Gratuity made during the year.	7.23
Balance accumulated deferred tax liability as at 31.03.2022	8.67

**Provisions & Contingencies:**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future, operating cash receipts or payments and item of income or expenses associated with investing and financing cash flows. The cash flows from Operating, Investing and Financing activities of the Company are segregated.

**Additional Regulatory Information required under Schedule III of Companies Act, 2013.**

- (i) **Title deeds of Immovable Property not held in name of the Company:**  
The company own an immovable property as at the reporting date whose title deeds are held in the name of the company either severally or jointly with any other person.
- (ii) **Revaluation of Property, Plant and Equipment:**  
The Company does not have any property, plant and equipment or intangible assets or both which have been revalued during the financial year.
- (iii) **Loans and advances to Promoters, Directors, Key Managerial Personnel and related parties (as defined under Companies Act, 2013):**  
The Company has not granted loans and advance to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are
- (a) Repayable on demand or
- (b) Without specifying any terms or period of repayment.
- (iv) **Capital-Work-in Progress (CWIP):**

The company holds Capital Work in Progress during the year and as on reporting date.

Amount in Rs. Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Immovable Property	316.37	110.00	-	-	426.37
Projects temporarily suspended	No such projects				

- (v) **Intangible Assets Under Development:**  
The company holds Intangible asset which is under development at the reporting date and during the year.

Amount in Rs. lakhs

Name of the Project	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ImperaCAM	26.23	-	-	-

**(vi) Details of Benami property held:**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(vii) Borrowing secured against current assets:**

The Company had borrowings from Banks on the basis of security of current assets. The quarterly statements of current assets filed by the Company with the bank having no material discrepancies with the books of accounts.

**(viii) Utilization of Borrowings:**

The company has used the borrowings taken from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

**(ix) Willful Defaulter:**

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

**(x) Relationship with struck off companies:**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(xi) Registration of charges or satisfaction with Registrar of Companies:**

The company has taken a secured loan from any bank or financial institution or any other entities against which charges have been created

**(xii) Compliance with number of layers of companies:**

The Company has one layer of subsidiary company at the beginning of the year under audit of which the entire share holding has been transferred at the end of the year under audit.

**(xiii) Financial Ratios:**

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2022	Year ended 31.03.2021	Variance (%)	Remarks
1	Current Ratio (in times)	(Current Assets/ Current Liabilities)	1.03	0.13	687.01%	Refer Note (i) below
2	Debt Equity Ratio (in times)	(Total Debt/ Total Equity)	5.96	4.35	37.06%	Refer Note (ii) below
3	Debt Service Coverage Ratio (in times)	(EBIT/ Interest Expense + Current payment of Principal amount)	3.29	1.59	106.98%	Refer Note (ii) below
4	Return on Equity Ratio (in %)	(Profit after tax/ Equity)	49.83%	21.72%	129.38%	Refer Note (ii) below
5	Inventory Turnover Ratio (in times)	(Cost of Goods Sold / Average Inventory)	NA	NA	NA	
6	Trade Receivables Turnover Ratio (in times)	(Average Trade Receivables/ Sales * No of Days)	64.58	52.62	22.72%	
7	Trade Payables Turnover Ratio (in times)	(Average Trade Payables/ Net Credit Purchases * No of Days)	502.64	442.70	13.54%	
8	Net Capital Turnover Ratio (in times)	(Revenue from Operations/ Average Working Capital)	14.23	(0.50)	(2918.49%)	Refer Note (ii) below

9	Net Profit Ratio (in %)	(Profit for the year / Revenue from operations)	28.09%	10.88%	158.11%	Refer Note (ii) below
10	Return on Capital Employed (in %)	(Profit before tax and finance costs/ Equity and borrowings)	12.67%	9.91%	27.82%	Refer Note (ii) below
11	Return on investment (in %)	(Net Return on Investment / Cost of Investment)	5.11%	4.58%	11.73%	

**Note:** Explanation for Change in the ratio by more than 25% as compared to the ratio of preceding year:

- i) There has been significant increase in the current investments as compared to previous year along with change in classification of investments in Fixed Deposits as per its maturity period in pursuance of 'Investment Policy'.
- ii) There has been significant increase in Revenue from Operations in the current year as compared to previous year, which resulted into increase in EBIT and Net Profit. Also, there has been sale of softwares during the current year, which have higher profitability ratio as compared to the general profitability ratio of the company.

**(xiv) Compliance with approved scheme(s) of arrangements:**

The Company has not entered into any approved scheme of arrangement which has an accounting impact in current or previous financial year.

**(xv) Utilisation of Borrowed Funds and Share Premium:**

**I)** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

**II)** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the

understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**(xvi) Undisclosed income:**

There is no income surrendered or disclosed as income during the financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(xvii) Corporate Social Responsibility:**

Disclosure on Corporate Social Responsibility (CSR) activities under section 135 of the Companies Act, 2013 are not applicable to the company.

**(xviii) Details of crypto currency or virtual currency:**

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

**For ADV & Associates  
Chartered Accountants  
FRN: 128045W**

**For Imperative Business Ventures  
Private Limited**

**Pratik Kabra  
Partner  
Mem. No.: 0611401**

**Manjusha Paithankar      Sakshi Paithankar  
Director                      Director  
DIN: 05107225              DIN: 08247950**

**UDIN:  
Place: Mumbai  
Date: 04<sup>th</sup> September, 2022**

**Place: Thane  
Date: 04<sup>th</sup> September, 2022**