

IMPERATIVE BUSINESS VENTURES LIMITED

ANNUAL ACCOUNTS FOR FY 2022-2023



INDEPENDENT AUDITOR'S REPORT

To the Members of
Imperative Business Ventures Limited

Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying financial statements of Imperative Business Ventures Limited (formerly known as "Imperative Business Ventures Private Limited") ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, and its financial performance 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 appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards 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:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.



3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
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.



Other Matters paragraph

1. We wish to draw attention to note no. 15 in relation to Revenue from Operations. During the year under audit the company has reported Unbilled services at the realizable value, net of taxes, as per perception of the management for the first time.

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.:
 - 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 (Other Comprehensive Income), 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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. 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 lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. 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
 - vi. 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 (i) and (ii) contain any material mis-statement.



vii. 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 A D V & Associates
Chartered Accountants
FRN : 128045W



Pratik Kabra

Partner

Mem No.: 611401

UDIN: 23611401BGUOFZ8596

Place: Mumbai

Date: 06th June, 2023



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Imperative Business Ventures 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, 2023 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, 2023 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, 2023 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-IA 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 A D V & Associates
Chartered Accountants
FRN : 128045W



Pratik Kabra
Partner
Mem No.: 611401
UDIN: 23611401BGUOFZ8596
Place: Mumbai
Date: 06th June, 2023



Annexure “B” to the Independent Auditor’s Report

(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 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 Limited** (“the Company”) as at March 31, 2023, 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, 2023, 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 A D V & Associates
Chartered Accountants
FRN : 128045W**



Pratik Kabra

Partner

Mem No.: 611401

UDIN: 23611401BGUOFZ8596

Place: Mumbai

Date: 06th June, 2023



Imperative Business Ventures Limited
(Formerly known as Imperative Business Ventures Private Limited)
Balance Sheet as at 31st March, 2023

(Rs in Lakhs)

Particulars	Note No.	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	800.00	300.00
(b) Reserves and Surplus	2	454.10	504.03
(c) Money received against share warrants			
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,578.52	1,737.38
(b) Deferred Tax Liabilities (Net)		139.74	8.67
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	4	2,665.32	3,055.19
(b) Trade Payables	5	14.46	140.98
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions	6	312.92	295.36
Total Equity and Liabilities		5,965.06	6,041.61
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	7		
(i) Property, Plant and Equipment		2,274.63	1,796.39
(ii) Intangible Assets		39.08	84.50
(iii) Capital Work-in-progress		-	426.37
(iv) Intangible assets under development		512.01	26.23
(b) Non-current investments	8	46.95	29.21
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	9	49.75	68.68
(2) Current Assets			
(a) Current investments	10	2,328.39	3,011.71
(b) Inventories		-	-
(c) Trade receivables	11	360.29	351.88
(d) Cash and cash equivalents	12	1.56	15.72
(e) Short-term loans and advances	13	2.23	69.96
(f) Other current assets	14	350.17	160.96
Total Assets		5,965.06	6,041.61

Significant Accounting Policies

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As per our report of even date

For ADV & Associates

Chartered Accountants

Firm Regn No.: 128045W

Pratik Kabra

Partner

Membership No.: 0611401

UDIN: 23611401B6V00FZ8596

Place: Mumbai

Date: 06th June, 2023

For Imperative Business Ventures Limited

Sachin

Paithankar

Director

DIN: 08158543

Manjusha

Paithankar

Director

DIN: 05107225

Rashesh Gandhi

Company Secretary

M No. ACS 57526

Dipesh Sharma





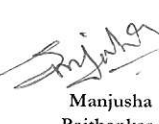



Chief Financial

Officer

Place: Thane

Date: 06th June, 2023

Imperative Business Ventures Limited
(Formerly known as Imperative Business Ventures Private Limited)
Statement of Profit and Loss Account for the year ended 31st March, 2023

Sr. No	Particulars	Note No.	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
I	Revenue from operations	15	2,411.24	1,426.40
II	Other Income	16	213.03	158.38
III	Total Income (I +II)		2,624.27	1,584.78
IV	Expenses:			
	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	1,001.08	537.14
	Finance Costs	18	353.10	173.94
	Depreciation and Amortisation Expense	19	207.90	46.38
	Other Expenses	20	453.91	292.00
	Total Expenses (IV)		2,015.99	1,049.46
V	Profit before exceptional and extraordinary items and tax	(III - IV)	608.27	535.32
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		608.27	535.32
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		608.27	535.32
X	Tax Expense:	21		
	(1) Current tax		21.87	127.47
	(2) Deferred tax		132.65	7.23
XI	Profit/(Loss) for the period from continuing operations	(IX-X)	453.75	400.61
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		453.75	400.61
XVI	Earnings per equity share:			
	(1) Basic		5.67	13.35
	(2) Diluted		5.67	13.35
Significant Accounting Policies		22		
As per our report of even date For ADV & Associates Chartered Accountants Firm Regn No.: 128045W		For Imperative Business Ventures Limited		
 Pratik Kabra Partner Membership No.: 0611401			 Sachin Paithankar Director DIN: 08158543	 Manjusha Paithankar Director DIN: 05107225
UDIN: 23611401B6UDFZ8596 Place: Mumbai Date: 06th June, 2023		 Rashesh Gandhi Company Secretary M No. ACS 57526	 Dipesh Sharma Chief Financial Officer	
Place: Thane Date: 06th June, 2023				

Imperative Business Ventures Limited
(Formerly known as Imperative Business Ventures Private Limited)
Cash Flow Statement as at 31st March, 2023

Sr. No.	Particulars	(Rs in Lakhs)			
		31st March, 2023		31st March, 2022	
		Amount	Amount	Amount	Amount
I	Cash Flow from Operating Activities				
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss		608.28		535.31
	Add:				
	Depreciation and preliminary expenses w/off	207.90		46.39	
	Depreciation of Previous Periods	6.91		-	
	Interest Expenses	353.10	567.91	173.94	220.32
	Less:				
	Reserves Written Off	3.67		-	
	Interest Income	209.24	212.91	156.29	156.29
	Cash generated from operations		963.28		599.35
	Less: Tax paid during the year	154.53		134.70	
	Cash flow from operating activities before Workings				
	Capital Changes		808.75		464.65
	Add/ (Less):				
	Increase/(Decrease) in Short Term Borrowings	(389.86)		1,351.34	
	Increase/(Decrease) in Trade Payables	(126.52)		115.69	
	Increase/(Decrease) in Short Term provisions	17.56		189.16	
	Increase/(Decrease) in Deferred Tax Liability	131.07		7.23	
	Decrease/(Increase) in Trade Receivables	(8.41)		(298.00)	
	Decrease/(Increase) in Short Term Advances	92.72		9.57	
	Decrease/(Increase) in Investments	683.32		(2,949.50)	
	Decrease/(Increase) in Other Current Assets	(189.20)	210.67	(113.54)	(1,688.04)
	Net Cash Flow from Operating activities		1,019.42		(1,223.40)
II	Cash Flow from Investing Activities				
	Purchase of Fixed Asset	(732.04)		(2,089.52)	
	Purchase of Other Non-Current Assets	18.93		(32.16)	
	Sale/ (Purchase) of Investments	(17.74)		1,676.37	
	Interest Income	209.24		156.29	
	Net Cash Flow from Investing Activities		(521.62)		(289.02)
III	Cash Flow from Financing Activities				
	Long Term Borrowings	(158.86)		1,686.78	
	Interest Expenses	(353.10)		(173.94)	
	Net Cash Flow from Financing Activities		(511.96)		1,512.84
	Net Increase / (Decrease) In Cash And Cash Equivalents		(14.16)		0.42
	Cash And Cash Equivalents (Opening Balance)		15.72		15.30
	Cash And Cash Equivalents (Closing Balance)		1.56		15.72

As per our report of even date
For ADV & Associates
Chartered Accountants
Firm Regn No.: 128045W




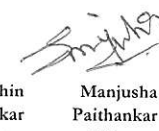
Pratik Kabra
Partner
Membership No.: 0611401

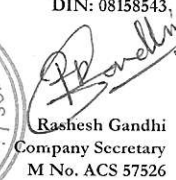
UDIN: 23614401B6U0FZ8596
Place: Mumbai
Date: 06th June, 2023



For Imperative Business Ventures Limited


Sachin
Paithankar
Director
DIN: 08158543


Manjusha
Paithankar
Director
DIN: 05107225


Rashesh Gandhi
Company Secretary
M No. ACS 57526


Dipesh Sharma
Chief Financial
Officer

Place: Thane
Date: 06th June, 2023

Imperative Business Ventures Limited
(Formerly known as Imperative Business Ventures Private Limited)
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 1 - a
Share Capital

(Rs in Lakhs)

Sr No.	Particulars	31st March, 2023		31st March, 2022	
		No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
1	Authorised Share Capital Equity Shares of Rs 10.00 each	150.00	1,500.00	50.00	500.00
	Total	150.00	1,500.00	50.00	500.00
2	Issued Share Capital Equity Shares of Rs 10.00 each	80.00	800.00	30.00	300.00
	Total	80.00	800.00	30.00	300.00
3	Subscribed and fully paid Equity Shares of Rs 10.00 each	80.00	800.00	30.00	300.00
	Total	80.00	800.00	30.00	300.00
4	Subscribed but not fully paid				

Note : 1 - b
Reconciliation of share capital

(Rs in Lakhs)

Sr No.	Particulars	31st March, 2023		31st March, 2022	
		No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
1	Equity Shares (Face Value Rs 10/-)				
	Shares outstanding at the beginning of the year	30.00	300.00	30.00	300.00
	Shares Issued during the year	50.00	500.00	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	80.00	800.00	30.00	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)

(Rs in Lakhs)

Sr. No	Name of Shareholder	Equity Shares			
		31st March, 2023		31st March, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Mrs. Manjusha Paithankar	79.95	99.93%	29.99	99.98%



Signature
Signature

Imperative Business Ventures Limited
(Formerly known as Imperative Business Ventures Private Limited)
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 1 - d

Share Holding Pattern of Promotors

(Rs in Lakhs)

Sr. No	Name of Promotors	31st March, 2023		% Change during the year	31st March, 2022		% Change during the year
		No. of Shares	% of Total Shares		No. of Shares	% of Total Shares	
1	Mrs. Manjusha Paithankar	79.95	99.93%	166.56%	29.99	99.98%	0.00%
2	Mrs. Sakshi Paithankar	0.02	0.03%	166.67%	0.01	0.02%	0.00%
3	Mrs. Kalpana Dhage	0.00	0.00%	100.00%			
4	Mr. Sachin Paithankar	0.02	0.03%	100.00%			
5	Mrs. Sanika Paithankar	0.00	0.00%	100.00%			
6	Mr. Sanjay Paithankar	0.00	0.00%	100.00%			
7	Mr. Soham Paithankar	0.00	0.00%	100.00%			
	Total	80.00	100.00%		30.00	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 70 Lakhs number of shares by way of Bonus Issue
- (iii) Not bought back any shares



Sachin
Sanjay

Imperative Business Ventures Limited
(Formerly known as Imperative Business Ventures Private Limited)
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 2

Reserves & Surplus

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Surplus	454.10	504.03
	Opening Balance	504.03	103.41
	Add: Current year transfer	453.75	400.61
	Less: Written Off in current year	3.67	-
	Less: Issue of Bonus Shares	500.00	-
	Closing Balance	454.10	504.03
	Total	454.10	504.03

Note : 3

Long Term Borrowings

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Secured	1,502.35	1,485.09
a	Term Loans	1,502.35	1,485.09
(i)	From Banks	1,502.35	1,485.09
2	Unsecured	76.17	252.28
a	Loans and advances from related Parties	76.17	252.28
	Total	1,578.52	1,737.38

Note : 4

Short Term Borrowings

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Secured	2,665.32	3,055.19
a	Loans Repayable on demand	2,543.87	2,957.30
(i)	From Banks	2,543.87	2,957.30
b	Current Maturities of Long Term Borrowings	121.46	97.89
	Total	2,665.32	3,055.19



Suliso
Srinivasan

Imperative Business Ventures Limited
(Formerly known as Imperative Business Ventures Private Limited)
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 5

Trade Payables

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Micro, Small and Medium Enterprise	-	-
2	Others	14.46	140.98
	Total	14.46	140.98

Note : 6

Short Term Provisions

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Provisions for Employees Benefits	141.78	103.12
2	Provision for Income Tax	119.06	155.64
3	GST Payable	33.26	6.48
4	TDS Payable	4.25	17.81
5	Other Provisions	14.58	12.31
	Total	312.93	295.36



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Imperative Business Ventures Limited
(Formerly known as Imperative Business Ventures Private Limited)
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Sr. No	Particulars	Gross Block				Depreciation			Changes in Opening Balance due to Restatement			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	Regrouping (Gross Block)	Accumulated Depreciation of previous periods	Total Changes	WDV as on 31.03.2023	WDV as on 31.03.2022
I	Property, Plant and Equipment													
1	Office Equipments	61.62	9.04	-	70.66	34.02	2.91	-	36.93	(56.85)	(30.59)	(26.26)	7.47	27.60
2	Plant and Machinery	41.75	-	-	41.75	31.24	-	-	31.24	(41.75)	(31.24)	(10.51)	0.00	10.51
3	Furniture and Fittings	85.71	3.74	-	89.45	58.10	6.04	-	64.14	(24.67)	(17.35)	(7.32)	17.98	27.61
4	Computers and data processing units	243.55	42.14	-	285.69	135.55	94.22	-	229.77	34.87	15.40	19.47	75.39	108.00
5	Vehicles	-	-	-	-	-	2.31	-	2.31	23.43	16.03	7.40	5.09	0.00
6	Electrical Installations and Equipment	-	32.41	-	32.41	-	11.87	-	11.87	64.97	43.57	21.40	41.94	0.00
7	Buildings	1,622.67	586.92	-	2,209.59	-	82.83	-	82.83	0.00	0.00	0.00	2126.76	1622.67
	SUB TOTAL (A)	2,055.31	674.24	-	2,729.55	258.92	200.18	-	459.09	0.00	(4.18)	4.18	2,274.63	1,796.39
II	Intangible Assets													
1	Software Development	127.78	36.15	-	163.93	43.28	7.72	-	51.01	(62.76)	11.09	(73.85)	39.08	84.50
	SUB TOTAL (B)	127.78	36.15	-	163.93	43.28	7.72	-	51.01	(62.76)	11.09	(73.85)	39.08	84.50
III	Capital Work-in-progress													
1	Capital Work-in-progress	426.37	102.31	503.67	25.00	-	-	-	-	(25.00)	-	(25.00)	-	426.37
	SUB TOTAL (C)	426.37	102.31	503.67	25.00	-	-	-	-	(25.00)	-	(25.00)	-	426.37
IV	Intangible Assets Under Development													
1	Software Development	26.23	423.02	-	449.25	-	-	-	-	62.76	-	62.76	512.01	26.23
	SUB TOTAL (D)	26.23	423.02	-	449.25	-	-	-	-	62.76	-	62.76	512.01	26.23
	Total [A + B + C + D] (Current Year)	2,635.69	1,235.71	503.67	3,367.73	302.20	207.90	-	510.10	(25.00)	6.91	(31.91)	2,825.72	2,333.49
	(Previous Year)	546.17	2,174.52	85.00	2,635.69	255.81	46.39	-	302.20	-	-	-	2,333.49	290.35

Note : 7

Property, Plant and Equipment and Intangible assets

Signature



Imperative Business Ventures Limited
(Formerly known as Imperative Business Ventures Private Limited)
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 8

Non-Current Investments

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Other Investments	46.95	29.21
a	Investment in Equity instruments	22.00	2.58
b	Other non-current investments	24.95	26.63
	Total	46.95	29.21

Note : 9

Other Non-Current Assets

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Security Deposits	49.75	68.68
	a) Unsecured, Considered Good	49.75	68.68
	Total	49.75	68.68

Note : 10

Current Investments

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Other Current Investments	2,328.39	3,011.71
	Total	2,328.39	3,011.71

Note : 11

Trade Receivables

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Outstanding for More than Six months	-	-
2	Outstanding for Less than Six months	360.29	351.88
	Total	360.29	351.88



Subin
Smjiker

Imperative Business Ventures Limited
(Formerly known as Imperative Business Ventures Private Limited)
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 12

Cash & Cash Equivalents

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Balance with Banks	1.35	15.62
a	In Current Accounts	1.35	15.62
2	Cash on Hand	0.22	0.10
	Total	1.56	15.72

Note : 13

Short Terms Loans and Advances

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Others	2.23	69.96
	a) Staff Loan (Unsecured)	1.71	51.52
	b) Security Deposits	0.53	18.44
	c) Advance to Creditors	-	-
	d) Other Advances	-	-
	Total	2.23	69.96

Note : 14

Other Current Assets

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Prepaid Expense	5.43	8.78
2	Balance with Tax Authorities	324.04	151.78
3	Earnest Money Deposit	0.20	0.40
4	Other Current Assets	20.50	-
	Total	350.17	160.96



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Imperative Business Ventures Limited
(Formerly known as Imperative Business Ventures Private Limited)

Notes Forming Part of the Statement of Profit and Loss for the year ended 31st March, 2023

Note : 15

Revenue from Operations

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Sale of Products	107.30	306.78
2	Sale of Services	2,153.82	1,119.62
3	Unbilled Revenue	150.12	-
	Total	2,411.24	1,426.40

Note : 16

Other Income

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Interest Income	210.12	156.29
2	Other Non-Operating Income	2.91	2.09
	Total	213.03	158.38

Note : 17

Employee Benefit Expenses

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Salaries and Wages	911.30	521.01
2	Contribution to Provident Fund and Other Funds	71.22	5.60
3	Staff Welfare Expenses	18.56	10.52
	Total	1,001.08	537.14

Note : 18

Finance Costs

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Interest Expense	353.10	173.94
	Total	353.10	173.94

Note : 19

Depreciation & Amortisation Expense

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Depreciation	207.90	46.38
	Total	207.90	46.38



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Imperative Business Ventures Limited
(Formerly known as Imperative Business Ventures Private Limited)

Notes Forming Part of the Statement of Profit and Loss for the year ended 31st March, 2023

Note : 20

Other Expenses

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Payment to Auditors As Auditor	2.00	2.00
2	Power and Fuel	86.76	35.66
3	Rent	161.72	127.80
4	Insurance	4.26	1.88
5	Professional Fees	35.44	23.04
6	Telephone and Internet Charges	24.74	16.92
7	Advertisement and Business Promotion	11.58	6.08
8	Repairs and Maintenance	9.77	4.25
9	Computer Rental	2.87	11.50
10	Gift and Sponsorship	8.33	7.06
11	Housekeeping Expenses	18.02	4.78
12	Travelling and Conveyance	12.76	2.88
13	Office Expense	14.05	4.25
14	Printing and Stationery	8.55	4.84
15	Society Maintenance Charges	31.43	4.59
16	Miscellaneous expenses	21.62	34.46
	Total	453.91	292.00

Note : 21

Tax Expenses

(Rs in Lakhs)

Sr. No	Particulars	31st March, 2023 Amount (Rs)	31st March, 2022 Amount (Rs)
1	Current Tax	21.87	127.47
2	Deferred Tax	132.65	7.23
	Total	154.53	134.70

