



SUMIT MOHIT & COMPANY

Chartered Accountants

Independent Auditor's Report

To the Members of **JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of "**Jwala Technology Systems Private Limited**" ("the company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and 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 give to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2022, the profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for opinion

We conduct our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of 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 Act and the Rules made thereunder, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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



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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 ("the Act") with respect to the preparation of these financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 estimate 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 Ind AS financial statements that give a true and fair view and 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
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, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N



Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: 24th May 2022

UDIN: 22506945AJNDXZ2715

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Jwala Technology Systems Private Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company does not have any Intangible assets accordingly, the provisions of clause 3(i)(b)(B) of the Order are not applicable to the Company.
- (b) All Property, plant and equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) is not applicable.
- (d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both 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) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (a) The Company has not provided loans and advances in the nature of loan during the year:
- (A) The Company has not provided loans and advances during the year to Subsidiaries, Joint Ventures and Associates.
- (B) The Company has not provided loans and advances during the year to its fellow subsidiary.
- (b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.



(e) No loan granted by the Company which has fallen due during the year. Hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2022, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2022, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

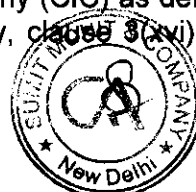
(ix) (a) The Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

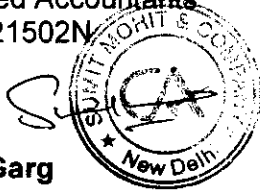


- (d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (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) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No Fraud by the Company and no material on the company 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) As informed, the Company has not received any whistle blower complaints during the year (upto the date of this report).
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act,2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an have an internal audit system as per the provisions of the Companies Act 2013.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.
- (xvi) (a) 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) and (b) of the Order is not applicable.
- (b) The company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



- (c) Based on the information and explanation given to us and as represented by the management of the Company, the Group (as defined in Core Investment Company (Reserve Bank) Direction, 2016) does not have more than one CIC as part of Group.
- (xvii) The Company has incurred cash losses of Rs 14,53,583 during the financial year covered by our audit.
- (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.
- (xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: 24th May 2022
UDIN: 22506945AJNDXZ2715

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Jwala Technology Systems Private Limited of even date)

Report on the Internal Financial Controls 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 **Jwala Technology Systems Private Limited, ("the Company")** as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgment, including the assessment of the risks of material misstatement of 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 controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent 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 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2022, based on the 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.

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N



Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: 24th May 2022

UDIN: 22506945AJNDXZ2715

Jwala Technology Systems Private Limited
Balance Sheet as at 31 March 2022
(All amounts in Rs.thousand unless stated otherwise)

	Note	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	4	149.16	274.36
Deferred tax assets(net)	5	29.28	3,213.34
Total non-current assets		178.44	3,487.70
Current assets			
Financial assets			
Trade receivables	6	3,972.03	3,972.03
Cash and cash equivalents	7	324.33	90.89
Current tax assets (net)	8	1,207.70	3,979.20
Other current assets	9	228.61	192.16
Total current assets		5,732.67	8,234.28
Total assets		5,911.11	11,721.98
Equity and liabilities			
Equity			
Equity share capital	10	100.00	100.00
Other equity	11	(11,870.90)	(8,064.62)
Total equity		(11,770.90)	(7,964.62)
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	12	17,270.00	18,300.00
Other financial liabilities	13	247.42	1,314.89
Other current liabilities	14	164.59	71.71
Total current liabilities		17,682.01	19,686.60
Total equity and liabilities		5,911.11	11,721.98

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Sumit Mohit & Company

Chartered Accountants

Firm registration no.: 021502N

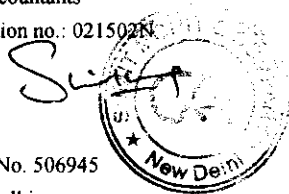
Sumit Garg

Partner

Membership No. 506945

Place: New Delhi

Date: 24 May 2022



For and on behalf of the Board of Directors

Joginder Singh

Director

DIN: 02873129

Place: New Delhi

Date: 24 May 2022

Amit Ajit Gandhi

Director

DIN: 07606699

Jwala Technology Systems Private Limited
Statement of profit and loss for the year ended 31 March 2022
(All amounts in Rs. thousand unless stated otherwise)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
I Revenue from operations	15	-	24,304.06
II Other income	16	1,122.86	3,144.91
III Total revenue		1,122.86	27,448.97
IV Expenses			
Employee benefits expenses	17	-	22,425.15
Finance costs	18	1,537.15	1,753.56
Depreciation and amortisation expense	4	125.20	344.58
Other expenses	19	82.72	1,400.28
Total expenses		1,745.07	25,923.57
V Profit before tax (III-IV)		(622.21)	1,525.40
VI Tax expense :			
Deferred tax	20	3,184.07	645.60
Total tax expenses		3,184.07	645.60
VII Profit for the year (V-VI)		(3,806.28)	879.80
VIII Other comprehensive income		-	-
IX Total comprehensive income for the year (VII+VIII)		(3,806.28)	879.80
X Earnings per equity share (Rs. 10 per share)	21		
Basic (Rs)		(380.63)	87.98
Diluted (Rs)		(380.63)	87.98

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Sumit Mohit & Company

Chartered Accountants

Firm registration no.: 021502N

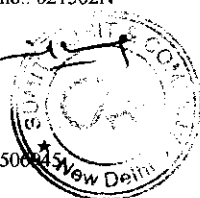
Sumit Garg

Partner

Membership No. 506945

Place: New Delhi

Date: 24 May 2022



For and on behalf of the Board of Directors

Joginder Singh

Director

DIN: 02873129

Place: New Delhi

Date: 24 May 2022

Amit Ajit Gandhi

Director

DIN: 07606699

Jwala Technology Systems Private Limited
Cash Flow Statement for the year ended 31 March 2022
(All amounts in Rs. thousand unless stated otherwise)

	For the year ended 31 March 2022	For the year ended 31 March 2021
A Cash flow from operating activities :		
Net Profit/(Loss) before tax	(622.21)	1,525.40
Adjustments for :		
Excess Provisions Written Back	(956.57)	(2,983.41)
Interest Expenses	1,535.26	1,402.75
Depreciation And Amortisation	125.20	344.58
Operating Profit/(Loss) before working capital changes	81.68	289.32
Adjustments for:		
(Decrease)/Increase in Trade payables	-	(84.68)
(Decrease)/Increase in other current liabilities	92.88	(2,811.98)
(Decrease)/Increase in other financial liabilities	(1,067.47)	(3,387.31)
Decrease/(Increase) in other current assets	(36.46)	44.42
Long-Term And Short-Term Provisions	956.57	-
Decrease/(Increase) in Trade Receivables	-	293.97
Decrease/(Increase) in Long-Term And Short-Term Loans And Advances	-	411.45
Cash generated from / (used in) operations	27.20	(5,244.81)
Direct taxes paid (net)	2,771.50	1,063.15
Net cash generated from/(used in) operating activities	2,798.70	(4,181.66)
B Cash flow from investing activities :		
Purchase Of Fixed Assets	-	(171.91)
Net cash generated from/(used in) investing activities	-	(171.91)
C Cash flow from financing activities		
(Repayment of)/Proceeds From Long Term Borrowings (Net)	-	(15,008.96)
Proceeds From/(Repayment Of) Short Term Borrowings (Net)	(1,030.00)	18,300.00
Interest Paid	(1,535.26)	(1,402.75)
Net cash generated from/(used in) financing activities	(2,565.26)	1,888.29
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	233.44	(2,465.28)
E Cash and cash equivalents at the beginning of the year	90.89	2,556.17
F Cash and cash equivalents at the close of the year (D + E)	324.33	90.89

Notes to the Statement of Cash flows for the year ended 31 March 2022:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Cash and cash equivalents as at the close of the year include:

	As at 31 March 2022	As at 31 March 2021
Cash in hand	-	-
Balances with Banks:		
- in current accounts	324.33	90.89
Cash and cash equivalents at the end of the year	324.33	90.89

The accompanying notes are an integral part of the financial statements

This is the cash flow statement referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garj
Partner
Membership No. 506945
Place: New Delhi
Date: 24 May 2022



For and on behalf of the Board of Directors

Joginder Singh
Director
DIN: 02873129
Place: New Delhi
Date: 24 May 2022

Amit Ajit Gandhi
Director
DIN: 07606699

Jwala Technology Systems Private Limited
Statement of Changes in Equity for the year ended 31 March 2022
(All amounts in Rs. thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2021	Changes in equity share capital during the current year	Balance as at 31 March 2022
100.00	-	100.00	-	100.00

(ii) Previous reporting period

Balance as at 1 April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2020	Changes in equity share capital during the current year	Balance as at 31 March 2021
100.00	-	100.00	-	100.00

B. Other Equity

(i) Current Reporting Period

Particulars	Retained earnings	Total
Balance as at 31 March 2021	(8,064.62)	(8,064.62)
Loss during the year	(3,806.28)	(3,806.28)
Balance as at 31 March 2022	(11,870.90)	(11,870.90)

(ii) Previous Reporting Period

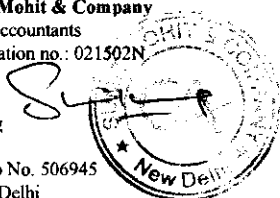
Particulars	Retained earnings	Total
Balance as at 1 April 2020	(8,944.42)	(8,944.42)
Loss during the year	879.80	879.80
Balance as at 31 March 2021	(8,064.62)	(8,064.62)

The accompanying notes are an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 24 May 2022



For and on behalf of the Board of Directors

Joginder Singh
Director
DIN: 02873129
Place: New Delhi
Date: 24 May 2022

Amit Ajit Gandhi
Director
DIN: 07606699

Jwala Technology Systems Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in Rs. thousand unless stated otherwise)

Note - 1

Company Overview:

Jwala Technology Systems Private Limited ("JTSPL" or "the Company") [CIN: U72900DL2016PTC289360] was incorporated on 06 January 2016 with main objects of electronic information technology development, upgradation, manufacturing, processing and up gradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, telemarketing, data processing etc. Jwala Technology Systems Private Limited is a wholly owned subsidiary of Dhani Services Limited (formerly known as Indiabulls Ventures Limited).

Note - 2

2.1 - Statement of compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2022 were authorised and approved for issue by the Board of Directors on 24 May 2022.

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

2.3 - Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is current when it is :

- (i). Expected to be realised or intended to sold or consumed in normal operating cycle
- (ii). Held primarily for the purpose of trading
- (iii). Expected to be realised within twelve months after the reporting period, or
- (iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- (i). It is expected to be settled in normal operating cycle
- (ii). It is held primarily for the purpose of trading
- (iii). It is due to be settled within twelve months after the reporting period, or
- (iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note - 3

Significant Accounting Policies:

a) Use of estimates and judgements:

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) Revenue Recognition:

- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method.
- Income from fee based consultancy is recognised on an accrual basis.
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption.

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

