

VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2020

(₹ In Lakhs)

PARTICULARS	Note No.	MARCH 31, 2020	MARCH 31, 2019
		₹	₹
I. ASSETS			
1) NON-CURRENT ASSETS			
Property, Plant and Equipment	3	3.94	5.79
Intangible Assets	3	0.09	0.44
		4.03	6.23
b) Financial Assets:			
Other Financial Assets	4	0.25	0.25
c) Deferred Tax Assets (net)	5	1.29	1.12
d) Other Non Current Assets	6	-	336.00
		1.54	337.37
2) CURRENT ASSETS			
a) Financial Assets:			
Trade Receivables	7	-	-
Cash and Cash Equivalents	7	3.96	1.35
b) Current Tax Assets (Net)	8	-	0.89
c) Other Current Assets	9	416.89	81.00
		420.85	83.24
TOTAL		426.42	426.84
II. EQUITY AND LIABILITIES			
1) EQUITY			
a) Share Capital	10	159.08	159.08
b) Other Equity	11	(1,139.11)	(1,031.07)
		(980.03)	(871.99)
2) CURRENT LIABILITIES			
a) Financial Liabilities:			
Borrowings	12	1,149.49	1,129.24
Trade Payables	13	75.35	72.23
Other Current Financial Liabilities	14	176.54	87.58
b) Other Current Liabilities	15	5.07	9.78
		1,406.45	1,298.83
TOTAL		426.42	426.84

Notes forming integral part of the Financial Statements

1 to 30

As per our Report of even date attached
 For G.K.Choksi & Co.
CHARTERED ACCOUNTANTS
 Firm Registration No. :125442W

For and on behalf of the Board Of Directors



Shreyas V. Parikh
 PARTNER
 Membership No. 33402

Date: 26.06.2020
 Place: MUMBAI

SAJID MALIK
 DIRECTOR

GANAPATHY VISHWANATHAN
 DIRECTOR

Date: 26.06.2020
 Place: MUMBAI

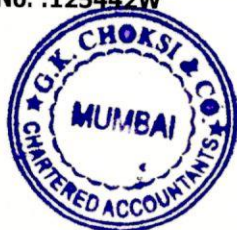
VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs except earning per share)

PARTICULARS	Note No.	MARCH 31, 2020	MARCH 31, 2019
		₹	₹
I. INCOME			
Revenue from Operations	16	-	(406.25)
Other Income	17	0.94	8.12
TOTAL REVENUE		0.94	(398.13)
II. EXPENSES			
Project Expenses	18	5.40	17.50
Employee Benefit Expenses	19	-	(19.01)
Finance Costs	20	99.14	94.08
Depreciation and Amortization Expense	3	2.20	4.94
Other Expenses	21	2.41	42.59
TOTAL EXPENSES		109.15	140.10
III. PROFIT BEFORE TAX		(108.21)	(538.23)
IV. Tax Expense:	22		
Current Tax		-	-
Deferred Tax		(0.17)	114.76
Tax adjustments of earlier years		-	-
TOTAL TAX EXPENSES		(0.17)	114.76
V. PROFIT AFTER TAX		(108.04)	(652.99)
VI. OTHER COMPREHENSIVE INCOME (NET OF TAXES)		-	-
VII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(108.04)	(652.99)
VIII. EARNINGS PER EQUITY SHARE	25		
Equity Shares of face value of ₹10 each		15.91	15.91
Basic and Diluted		(6.79)	(41.04)

Notes forming integral part of the Financial Statements 1 to 30

As per our Report of even date attached
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GANAPATHY VISHWANATHAN
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VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

PARTICULARS	Note no.	MARCH 31, 2020		MARCH 31, 2019	
		₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax and extraordinary items			(108.21)		(538.23)
Adjustments for:					
Depreciation and amortization		2.20		4.94	
Unrealised Gain		4.29		2.95	
Interest Paid		99.14		94.08	
Operating Profit before working capital changes			105.63		101.97
Adjusted for:			(2.58)		(436.26)
Trade Receivable		-		511.86	
Other Financial Assets		-		18.30	
Other Current Assets		(335.89)		3.96	
Financial Liabilities		87.79		41.52	
Other Liabilities and Provisions		(4.71)		(93.12)	
Cash Generated from Operations			(252.81)		482.52
Income Taxes (Paid) / Refund received			(255.39)		46.26
Net Cash Flow from Operating Activities [A]			0.89		-
			(254.50)		46.26
B CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant, Equipment and Intangible Assets		-		1.98	
Advance for purchase of Capital assets		336.00		(336.00)	
Net Cash used in Investing Activities [B]			336.00		(334.02)
C CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from unsecured Borrowings		20.25		382.53	
Interest Paid		(99.14)		(94.08)	
Net Cash Flow from Financing Activities [C]			(78.89)		288.45
Net Increase in Cash & Cash Equivalents [A+B+C]			2.61		0.69
Cash & Bank Balance (Opening Balance)			1.35		0.66
Cash & Bank Balance (Closing Balance)			3.96		1.35
Cash & Bank balance comprise					
Cash in Hand			0.66		0.66
Balance with Banks			3.30		0.69
Cash & Bank Balance as at the end of the year			3.96		1.35

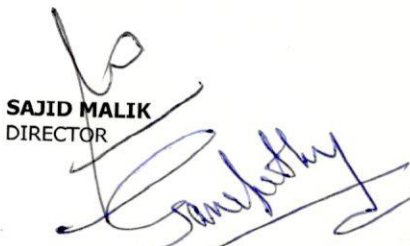
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1. Company's Background

Virtual World Spatial Technologies Private Limited was incorporated on 20TH October, 2015 for providing services in the area of creation / building of location based application platform for use by the consumers. The company is a wholly owned subsidiary of M/S A.N. Virtual World Tech Limited, Cyprus.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 26th June, 2020.

2. Significant Accounting Policies

A) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as IND-AS) notified under section 133 of Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules there under.

The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency

B) Use of estimates and judgments:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



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Critical estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- a) Estimation of current tax expenses and Payable
- b) Useful lives of property, plant and equipment

C) Current versus non-current classification

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

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

D) Revenue recognition and expenses

Revenues are recognized on accrual basis. Revenue from operations is accounted for on the basis of services rendered and billed to / accepted by clients.

Revenue from contracts, which are generally time bound fixed price contracts, is recognized over the life of the contract using the percentage-of-completion method, with contract costs determining the degree of completion. Losses on such contracts are recognized when probable. Revenue in excess of billing is recognized as unbilled revenue in the balance sheet; to the extent billings are in excess of revenue



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recognized, the excess is reported as unearned and deferred revenue in the balance sheet.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

Other Income:

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis. It also comprises of exchange gain/ loss on forward & options contract and on translation of other assets and liabilities.

Expenses are accounted for on accrual basis and provisions are made for all known liabilities and losses.

E) Property, Plant and equipments

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the assets derecognized.

Depreciation:

Depreciation is charged on fixed assets on straight line basis using useful lives of tangible assets contained in Part "C" Schedule II to the Companies Act, 2013.



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Depreciation/Amortization is charged on a pro-rata basis on assets purchased /sold during the year with reference to date of installation/disposal. Assets costing individually ₹5,000/- or less are fully depreciated in the year of purchase / installation. Residual value is considered as Nil for all the assets.

F) Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset as per the Indian Accounting Standard on Intangible Assets.

Depreciation:

Depreciation is charged on fixed assets on straight line basis using useful lives of tangible assets contained in Part "C" Schedule II to the Companies Act, 2013.

Depreciation/Amortization is charged on a pro-rata basis on assets purchased /sold during the year with reference to date of installation/disposal. Assets costing individually ₹5,000/- or less are fully depreciated in the year of purchase / installation. Residual value is considered as Nil for all the assets.

G) Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition of the qualifying asset are capitalized for the period until the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

Other borrowing costs are recognized as expense in the period in which they are incurred.

H) Financial Instruments

Initial measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.



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a) Subsequent measurement (Non derivative financial instruments)

1. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

2. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

3. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

4. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

5. Investment in Subsidiaries and Associates:

Investment in subsidiaries and Associates are measured at cost less impairment.

b) Share Capital – Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognized by the company are recognized at the proceeds received net of direct issue cost.

c) De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



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I) Fair Value measurement of Financial Instruments

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

J) Impairment of assets

(i) Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.



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(ii) Non-Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

K) Leases

Company as a Lessee:

The Company has adopted Ind AS 116 effective from April 1 2019 using modified retrospective approach. For the purpose of preparation of Standalone Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31 2020.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.



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The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

L) Foreign Currency Transactions

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in the form of Loans, Current Assets and Current Liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.



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The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables, if any, are amortized as an expense or income recognized over the period of the contracts. Gains or losses on renewal or cancellation of foreign exchange forward contracts are recognized as income or expense for the period.

Investments in overseas entity are recognized at the relevant exchange rates prevailing on the date of investments.

All transactions of the foreign branch during the year are included in the accounts at the rate of exchange prevailing at the end of the month in which the transactions took place. Net Gain / Loss in foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date.

M) Employee Benefits

Since the company does not have minimum number of employees during this current year, the company has not made arrangement for any defined contributions/provisions for such expenses in the accounts, towards retirement / other benefits to its employees.

N) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



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b) Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent it is probable that future taxable profit will be available against which these tax credit can be utilised. Such an asset is reviewed at each Balance Sheet date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority

O) Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

P) Cash and Cash Equivalents

Cash and Cash equivalents comprises cash and calls on deposit with banks and corporations. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent.



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Q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby 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 items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

R) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

2A) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.



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Standalone statement of changes in Equity for the year ended 31st March, 2020

A Equity Share Capital (₹ In Lakhs)

Particulars	Equity Share Capital
Balance as on 1st April, 2018	15.91
Addition	-
Balance as on 31st March, 2019	15.91
Addition	-
Balance as on 31st March, 2020	15.91

B Other Equity (₹ In Lakhs)

Particulars	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as of April 1, 2018	-	(378.08)	-	(378.08)
Transfer during the year	-	-	-	-
Profit for the year	-	(652.99)	-	(652.99)
Balance as of March 31, 2019	-	(1,031.07)	-	(1,031.07)
Profit for the year	-	(108.04)	-	(108.04)
Balance as of March 31, 2020	-	(1,139.11)	-	(1,139.11)



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3. Property, Plant and Equipments

Note -3
(₹ In Lakhs)

Particulars	Gross Block				Depreciation / Amortization			Net Block		
	Opening Balance as at 1.04.19	Addition During the period	Sale / Adjustment/ Transfer	Closing Balance as on 31.03.20	Up to 1.04.19	For the period	On Deduction/ Transfer	Up to 31.03.20	As at 31.03.20	As at 31.03.19
Property, Plant and Equipment										
Computer Hardware	4.95	-	-	4.95	4.93	0.02	-	4.95	-	0.02
Office Equipments	0.77	-	-	0.77	0.37	0.16	-	0.53	0.24	0.40
Camera Equipment	6.64	-	-	6.64	5.52	1.12	-	6.64	-	1.12
Electrical Installation	0.17	-	-	0.17	0.04	0.02	-	0.06	0.11	0.13
Furniture & Fixtures	5.31	-	-	5.31	1.19	0.53	-	1.72	3.59	4.12
Subtotal (A)	17.84	-	-	17.84	12.05	1.85	-	13.90	3.94	5.79
Intangible Assets										
Computer Software	1.06	-	-	1.06	0.62	0.35	-	0.97	0.09	0.44
Subtotal (B)	1.06	-	-	1.06	0.62	0.35	-	0.97	0.09	0.44
Total (A+B)	18.90	-	-	18.90	12.67	2.20	-	14.87	4.03	6.23
Previous Year	22.17	-	3.27	18.90	9.02	4.94	1.29	12.67	6.23	-



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VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

4. OTHER FINANCIAL ASSETS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Unsecured, considered good Loans & Advances Other Deposits	0.25	0.25
Total	0.25	0.25

5. DEFERRED TAX ASSETS (Net)

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Depreciation	1.23	1.06
Preliminary Expenses	0.06	0.06
Total	1.29	1.12

6 Other Non Current Assets

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Unsecured, considered good Other Advances	-	336.00
Total	-	336.00

7. CASH & CASH EQUIVALENTS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Cash & Cash Equivalents Cash in Hand	0.66	0.66
Balances with Banks In Current Accounts	3.30	0.69
Total	3.96	1.35

8. CURRENT TAX ASSETS (NET)

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Advance Income Taxes (net of provision for taxes ₹ Nil (As at 31st March 2019 ₹ Nil))	-	0.89
Total	-	0.89



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VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
9. OTHER CURRENT ASSETS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Unsecured, considered good Prepaid Expenses	0.01	0.01
Other Advances Balances due from revenue authorities Others	69.28 347.60	69.39 11.60
Total	416.89	81.00

10. SHARE CAPITAL

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
AUTHORIZED Equity Shares of face value of ₹ 10/- fully paid up 1,750,000 Equity Shares (Previous Year: 1,750,000 Equity Shares of face value of ₹10/- each)	175.00	175.00
ISSUED, SUBSCRIBED & FULLY PAID-UP Equity Shares of face value of ₹ 10/- fully paid up 1,590,770 Equity Shares fully paid up (Previous Year: 1,590,770 Equity Shares of face value of ₹ 10/- each) fully paid up	159.08	159.08
Total	159.08	159.08

Reconciliation of number of equity share outstanding as at the beginning and at the end of reporting period

(₹ In Lakhs)

Particulars	March 31, 2020		March 31, 2019	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	15,90,770	159.08	15,90,770	159.08
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	15,90,770	159.08	15,90,770	159.08

The Company has only one class of shares referred to as equity shares having a par value of ₹10. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

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

- (i) allotted any equity shares pursuant to any contract without payment being received in cash; and
- (ii) bought back any equity shares.



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VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

The details of shareholders holding more than 5% shares as at March 31, 2020 is set out below:

Class of Shares / Name of the Shareholder	March 31, 2020		March 31, 2019	
	No. of shares	% held	No. of shares	% held
	Equity shares - A N Virtual World Tech Ltd	15,90,770	100.00	15,90,770

Note: Above holding includes 10 shares of Sajid Malik as nominee of A N Virtual World Tech Ltd

Equity Shares held by Ultimate Holding Company/Holding Company and or their associate or Subsidiaries

Name of the Shareholder	Relationship	March 31, 2020	March 31, 2019
A.N. Virtual World Tech Limited	Holding Company	15,90,770	15,90,770

Rights, Preferences and Restrictions

The Authorised Share Capital of the Company consists of Equity Shares having nominal value of ₹ 10/- each. The rights and privileges to equity shareholders are general in nature and allowed under Companies Act, 2013.

The equity shareholders shall have:

(1) a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the Company;

(2) a right to receive dividend in proportion to the amount of capital paid up on the shares held.

The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the Company if calls or other sums payable have not been paid on due date.

In the event of winding up of the Company, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

11. OTHER EQUITY

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
SURPLUS IN STATEMENT OF PROFIT & LOSS		
Opening Balance	(1,031.07)	(378.08)
Add: Net profit after tax transferred from Statement of Profit and Loss	(108.04)	(652.99)
	(1,139.11)	(1,031.07)
Less: Appropriations:	-	-
Closing Balance	(1,139.11)	(1,031.07)
Total	(1,139.11)	(1,031.07)

12. SHORT-TERM BORROWINGS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Unsecured		
From Related Party *	1,109.49	1,129.24
From Others	40.00	-
Total	1,149.49	1,129.24

*Note: Previous year borrowings from related party was Interest free repayable on demand and current year borrowings are interest bearing.



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VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

13. TRADE PAYABLES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Trade Payables- Micro enterprises and Small enterprises	-	-
Trade Payables- Others	75.35	72.23
Total	75.35	72.23

Amount due to Micro, Small and Medium Enterprises :

(a) Trade payables includes (i) ₹ Nil (Previous year: ₹ Nil) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 75.35 Lakhs (Previous year: ₹ 72.23 Lakhs) due to other parties.

(b) No interest is paid/payable during the year to any enterprise registered under the MSME.

(c) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSME.

14. OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Other Liabilities	176.54	87.58
Total	176.54	87.58

15. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Other payables	5.07	9.78
Total	5.07	9.78

16. REVENUE FROM OPERATIONS

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Revenue from Services	-	(406.25)
Total	-	(406.25)

17. OTHER INCOME

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Miscellaneous Income	0.94	8.12
Total	0.94	8.12



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VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
18. PROJECT EXPENSES

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Consultancy Charges	1.16	(0.48)
Data Management Expenses	-	-
Other Project Expenses	4.24	17.98
Total	5.40	17.50

19. EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Salaries, Allowances and Bonus	-	(18.45)
Staff Welfare	-	(0.56)
Total	-	(19.01)

20. FINANCE COSTS

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Interest Expenses-		
On Borrowings	99.14	94.08
Others	-	-
Total	99.14	94.08

21. OTHER EXPENSES

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Conveyance and Traveling	-	(5.10)
Communication expenses	0.01	0.01
Legal and Professional Fees	0.02	0.99
Miscellaneous Expenses	1.82	11.59
Rent	0.16	2.15
Bad Debts	-	32.49
Remuneration to Auditors		
as Auditor		
- Statutory Audit	0.40	0.46
- Tax Audit	-	-
Total	2.41	42.59



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VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
 22. TAX EXPENSES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
(A) Amount recognised in Statement of Profit and Loss:		
(i) Current Tax Expense		
- Current Year	-	-
- Tax Adjustment for earlier years	-	-
Subtotal (i)	-	-
(ii) Deferred Tax		
- Relating to origination and reversal of temporary Differences (ii)	(0.17)	114.76
Total (i+ii)	(0.17)	114.76

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
(B) Amount recognised in Other Comprehensive Income:		
Deferred Tax		
- Re measurement of net defined benefit plans	-	-
Total	-	-

(C) Reconciliation of effective tax rate:

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Profit Before Tax	(108.21)	(538.23)
Applicable Tax Rate	26.00	26.00
Computed Tax Expenses	-	-
Current Tax Expenses as per Statement of Profit and Loss	-	-
Effective Tax Rate	-	-

(d) Movement in Deferred Tax balances :

(₹ In Lakhs)

Particulars	Balance as at	Recognised in	Balance as at
	04-01-2019	Profit and Loss	31/03/2020
Property, plant and equipment and intangible assets	1.06	0.17	1.23
Preliminary Expenses	0.06	-	0.06
Tax Losses	-	-	-
Subtotal (A)	1.12	0.17	1.29

(₹ In Lakhs)

Particulars	Balance as at	Recognised in	Balance as at
	04-01-2018	Profit and Loss	31/03/2019
Property, plant and equipment and intangible assets	0.29	0.77	1.06
Preliminary Expenses	0.13	(0.07)	0.06
Tax Losses	115.46	(115.46)	-
Subtotal (A)	115.88	(114.76)	1.12



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23. There is no contingent liability and capital commitments as at 31.03.2020.

24. Related party transactions:

a) With whom no transactions made during the year:

Holding Company –

M/s A.N. Virtual World Tech Limited, Cyprus

Associate Enterprise –

Mr. Ashish Nanda - Shareholder of Holding Company

Key Management Personnel

Mr. Ganapathy Vishwanathan – Director

Mr. Sourav Sachin - CEO (Resigned on November 2017)

Mr. Sajid Malik – Director

b) With whom transactions made during the year:

Associate Enterprise –

M/S Genesys International Corporation Limited

Details of Transactions with related parties are as follows:

(₹ In Lakhs)

Particulars	Holding Company	Associate Enterprises	Key Managerial Person
	₹	₹	₹
Other Income	-	-	-
	-	(0.07)	-
Expenses			
Interest expenses	-	96.24	-
	(-)	(94.08)	-
Remuneration to Key Managerial Personnel	-	-	-
	-	-	-
Assets Sale	-	-	-
	-	(3.27)	-
Loan Received	-	30.25	-
	(-)	(1,271.85)	(675.03)
Loan Repaid	-	50.00	-
	(-)	(142.61)	(768.89)
Closing Balance			
Amounts payable	16.70	1,280.78	14.57
	(15.33)	(1,223.32)	(13.37)
Amounts Receivables			11.60
			(11.60)

Note: Previous year's figures are shown in brackets

25. Earnings per share: Reconciliation of basic and diluted shares used in computing earnings per share:

(₹ In Lakhs)

Particulars	31-Mar-20	31-Mar-19
Number of Equity Shares of ₹ 10/- each	15.91	15.91
Number of Equity Shares after potential dilution	15.91	15.91
Weighted average number of Equity Shares outstanding during the year	15.91	15.91
Net Profit/(Loss) after tax (₹)	(108.04)	(652.97)
Basic EPS (₹)	(6.79)	(41.05)
Diluted EPS (₹)	(6.79)	(41.05)
Nominal Value of shares (₹)	10	10



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26. Expenditure in Foreign Currency:

(₹ In Lakhs)

Particulars	FY 2019-20	FY 2018-19
	₹	₹
Data Management Expenses	4.24	12.00

27. Value of Imports (CIF basis):

(₹ In Lakhs)

Particulars	FY 2019-20	FY 2018-19
	₹	₹
Capital Goods	-	-

28. Exchange Differences

During the year, realized and unrealized exchange loss (net) amounting to ₹ 4.61 Lakhs (Previous Year: ₹ 2.95 Lakhs) is included in the financial statements. There are no forward exchange contracts/options outstanding as on 31st March, 2020.



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28A. Financial Instruments

A. The carrying value and fair value of financial instruments:

Particulars	(₹ In Lakhs)			
	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
At Amortised Cost				
Other Financial Assets - Non Current (Refer Note 4)	0.25	0.25	0.25	0.25
Trade Receivables (Refer Note 7)	-	-	-	-
Cash & Cash equivalents (Refer Note 8)	3.96	3.96	1.35	1.35
At Fair value through Profit and Loss Account				
Investments			-	-
Total	4.21	4.21	1.60	1.60
Financial Liabilities				
At Amortised Cost				
Borrowings - Current (Refer Note 13)	1,149.49	1,149.49	1,129.24	1,129.24
Trade Payables (Refer Note 14)	75.35	75.35	72.23	72.23
Other Financial Liabilities (Refer Note 15)	176.54	176.54	87.58	87.58
Total	1,401.38	1,401.38	1,289.05	1,289.05

B. Fair value measurements recognised in the statement of financial position:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	(₹ In Lakhs)					
	As at March 31, 2020			As at March 31, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
At Amortised Cost						
Other Financial Assets - Non Current (Refer Note 4)	-	-	0.25	-	-	0.25
Trade Receivables (Refer Note 7)	-	-	-	-	-	-
Cash & Cash equivalents (Refer Note 8)	-	-	3.96	-	-	1.35
At Fair value through Profit and Loss Account						
Investments	-	-	-	-	-	-
Total	-	-	4.21	-	-	1.60
Financial Liabilities						
At Amortised Cost						
Borrowings - Current (Refer Note 13)	-	-	1,149.49	-	-	1,129.24
Trade Payables (Refer Note 14)	-	-	75.35	-	-	72.23
Other Financial Liabilities (Refer Note 15)	-	-	176.54	-	-	87.58
Total	-	-	1,401.38	-	-	1,289.05

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, Trade receivables, Other current Financial assets, Trade payable and other current Financial liabilities approximate their carrying amounts largely due to the short-term maturities or nature of these instruments.



C. Financial risk management objectives:

Financial risk Factor:

The Company's activities exposes it to a variety of financial risks : Market Risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers

1. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i. Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and equity. This arises from transactions entered into in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the Company.

A majority of the Company's foreign currency transactions are denominated in US Dollars. Thus, the foreign currency sensitivity analysis has only been performed in relation to the US Dollar (USD).

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Further, in accordance with its risk management policy, Company does not hedge its risks by using any derivative financial instruments.

Details of foreign currency exposure in USD are as follows:

Particulars	(Figures In Lakhs)	
	AS AT	
	31-Mar-20	31-Mar-19
	\$	\$
Trade payable	(0.74)	(0.70)

Foreign Currency sensitivity

A 1% appreciation / depreciation of the USD with respect to INR would result in decrease / increase in the Company's net profit before tax for the year ended March 31, 2020 by approximately (₹ 0.57 Lakh) / ₹ 0.57 Lakh respectively (previous year ended March 31, 2019: (₹ 0.49 Lakh) / ₹ 0.49 Lakh respectively).

2. Credit Risk:

The credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR Nil (previous year Nil) as on March 31, 2020 . Trade receivables are typically unsecured and are derived from revenue earned from single customers.

Credit risk on cash and cash equivalent is limited as company is having bank account with banks and financial institutions with high rating assigned by international and domestic credit rating agencies. Based on the creditworthiness of the related parties, financial strength of related parties and its parents and past history of recoveries from them, the credit risk is mitigated.

3. Liquidity risk:

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.



29. Statement of Management

(a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent if any stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Balance Sheet, Statement of Profit & Loss and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

29A. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of financial assets, receivables, unbilled revenues and investment in subsidiaries, property plant and equipment's, intangibles etc. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

30. Figures for previous year have been re-grouped/re-classified wherever necessary to conform to current year's presentation.

As per our Report of even date attached

For G.K. Choksi & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 125442W



Shreyas V. Parikh
PARTNER
Membership No. 33402
Date: 26.06.2020
Place : MUMBAI

For and on behalf of the Board of Directors



SAJID MALIK

DIRECTOR

Date: 26.06.2020
Place : MUMBAI



**GANAPATHY
VISHWANATHAN**

DIRECTOR

