



*G. K. Choksi & Co.*  
*Chartered Accountants*

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## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

### **Opinion**

We have audited the Ind AS financial statements of **VIRTUAL WORLD SPATIAL TECHNOLOGIES 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 then ended, and notes to the Ind AS financial statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

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

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of matter**

We draw attention to Note No. 28.A to the Ind AS Financial Statements, which describes the fact that post the balance sheet date, the company has become a wholly owned subsidiary of Genesys International Corporation Limited as at the date of this report.

We hereby confirm that the above matters does not have any impact on the financial statement and accordingly our report is not modified.



## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined no such key audit matters to be communicated in our audit report

## **Information Other than the Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



## Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 the 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to its directors during the current year. Hence we have nothing to report in this regard.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position as on March 31, 2022.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (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 has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

**For G. K. CHOKSI & CO.**

Chartered Accountants

ICAI Firm Registration Number:

125442W



A handwritten signature in black ink, appearing to read "SHREYAS V PARIKH", with a long horizontal stroke extending to the left.

**SHREYAS V PARIKH**

Partner

Membership No.: 33402

UDIN:22033402AJSWPJ2771

Mumbai, May 23, 2022

**Annexure - A to the Independent Auditors' Report of even date on Ind AS financial statements of VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED**

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company does not hold any right-of-use assets during the year.
- (B) The Company does not hold any intangible assets and thus reporting under clause 3(a)(B) of the Order is not applicable.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the information provided to us the company does not hold any immovable properties and thus reporting under clause 3(i)(c) of the Order is not applicable to the company.
- (d) The company has not carried out revaluation of its property, plant and equipment during the year and thus reporting under clause 3(i)(d) of the Order is not applicable to the company.
- (e) The company does not any immovable properties and accordingly no reporting under clause 3(e) of the Order is applicable to the Company.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, 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. (a) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the provisions of Clause 3(iii)(a) to (f) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us there are no loans investment guarantee and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.
- v. According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are 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. In respect of statutory dues:
- (a) According to the records of the Company, undisputed statutory dues including Income-Tax, Duty of Customs, Cess, Goods and Service Tax and any other statutory dues, as applicable have been regularly deposited with appropriate authorities. There has been delay in payment of undisputed statutory dues during the year, however, based on the information and explanations given to us and records of the company examined by us, no undisputed amounts payable in respect of the aforesaid dues which are outstanding as at 31st March, 2022 for a period of more than six months from the date of it becoming payable.
- (b) According to the information and explanation given to us there are no dues of income tax, sales tax, service tax, Value Added Tax Customs Duty and Excise Duty which have not been deposited on account of any dispute.
- viii. According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. (a) The Company has not taken loans and other borrowings from lenders. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (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, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) Based on the information received and as represented by the management, the Company does not have any subsidiary, associates or joint venture. Hence, the provisions of Clause 3(ix)(e) and (f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised 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) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.
- (b) The company did not have an internal audit system for the year under audit.
- xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not commented upon.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses aggregating to Rs. 94.28 Lacs during the current financial year and an amount of Rs. 156.89 Lacs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.





- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The provisions of section 135 are not applicable to the Company. Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year to the Company.
- (b) The provisions of section 135 are not applicable to the Company. Hence, reporting under clause 3(xx)(b) of the Order is not applicable for the year to the Company.
- xxi. In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements for the year under review. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.



**For G. K. CHOKSI & CO.**  
Chartered Accountants  
ICAI Firm Registration Number:  
125442W

A handwritten signature in black ink, appearing to read "SHREYAS V PARIKH", written over a horizontal line.

**SHREYAS V PARIKH**  
Partner  
Membership No.: 33402  
UDIN:22033402AJSWPJ2771  
Mumbai, May 23, 2022

**Annexure - B to the Independent Auditors' Report of even date on Ind AS financial statements of VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED**

**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 **VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED** (the "Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

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

The Management of the Company 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 (the "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 Act.

**Auditor's 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountant 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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.



**For G. K. CHOKSI & CO.**

Chartered Accountants

ICAI Firm Registration Number:

125442W

**SHREYAS V PARIKH**

Partner

Membership No.: 33402

UDIN: 22033402AJSWPJ2771

Mumbai, May 23, 2022

**VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2022**

(₹ In Lakhs)

PARTICULARS	Note No.	MARCH 31, 2022	MARCH 31, 2021
		₹	₹
<b>I. ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	3	-	0.09
		-	0.09
b) Financial Assets:	4	0.25	0.25
Other Financial Assets	5	1.68	1.93
c) Deferred Tax Assets (net)		1.93	2.18
<b>2) CURRENT ASSETS</b>			
a) Financial Assets:	6	2.74	1.09
Cash and Cash Equivalents	7	10.86	10.51
b) Other Current Assets		13.60	11.60
		15.53	13.87
<b>TOTAL</b>			
<b>II. EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
a) Share Capital	8	159.08	159.08
b) Other Equity	9	(1,735.62)	(1,633.66)
		(1,576.54)	(1,474.58)
<b>2) CURRENT LIABILITIES</b>			
a) Financial Liabilities:	10	1,229.00	1,160.00
Borrowings	11	-	-
Trade Payables		-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		56.36	54.50
Other Current Financial Liabilities	12	304.16	270.15
b) Other Current Liabilities	13	2.55	3.80
		1,592.07	1,488.45
		15.53	13.87
<b>TOTAL</b>			

Notes forming integral part of the Financial Statements

1 to 29

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



**SAJID MALIK**  
 DIRECTOR  
 DIN No: 00400266




**GANAPATHY VISHWANATHAN**  
 DIRECTOR  
 DIN No: 00400518

Date: 23.05.2022  
 Place: MUMBAI

Date: 23.05.2022  
 Place: MUMBAI

**VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

(₹ In Lakhs except earning per share)

PARTICULARS	Note No.	MARCH 31, 2022	MARCH 31, 2021
		₹	₹
<b>I. INCOME</b>			
Revenue from Operations	14	-	-
Other Income	15	4.68	7.26
<b>TOTAL REVENUE</b>		<b>4.68</b>	<b>7.26</b>
<b>II. EXPENSES</b>			
Project Expenses	16	0.19	(2.96)
Employee Benefit Expenses	17	-	-
Finance Costs	18	103.25	95.44
Depreciation and Amortization Expense	3	0.09	0.80
Other Expenses	19	2.86	73.17
<b>TOTAL EXPENSES</b>		<b>106.39</b>	<b>166.45</b>
<b>III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>(101.71)</b>	<b>(159.19)</b>
Exceptional Items	7	-	336.00
<b>III. PROFIT BEFORE TAX</b>		<b>(101.71)</b>	<b>(495.19)</b>
<b>IV. Tax Expense:</b>	20		
Current Tax		-	-
Deferred Tax		0.25	(0.64)
Tax adjustments of earlier years		-	-
<b>TOTAL TAX EXPENSES</b>		<b>0.25</b>	<b>(0.64)</b>
<b>V. PROFIT AFTER TAX</b>		<b>(101.96)</b>	<b>(494.55)</b>
<b>VI. OTHER COMPREHENSIVE INCOME (NET OF TAXES)</b>		-	-
<b>VII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(101.96)</b>	<b>(494.55)</b>
<b>VIII. EARNINGS PER EQUITY SHARE</b>	23		
Equity Shares of face value of ₹10 each		15.91	15.91
Basic and Diluted		(6.41)	(31.08)

Notes forming integral part of the Financial Statements 1 to 29

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: 23.05.2022  
Place: MUMBAI



For and on behalf of the Board Of Directors



**SAJID MALIK**  
DIRECTOR  
DIN No: 00400366



**GANAPATHY VISHWANATHAN**  
DIRECTOR  
DIN No: 00400518

Date: 23.05.2022  
Place: MUMBAI



VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

PARTICULARS	Note no.	MARCH 31, 2022		MARCH 31, 2021	
		₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>					
<b>Net Profit/ (Loss) before tax and Exceptional Items</b>			(101.71)		(495.19)
Adjustments for:					
Depreciation and amortization		0.09		0.80	
Impairment/Write-off of Fixed assets		-		3.16	
Impairment of Advances		-		336.00	
Unrealised Gain		7.34		(1.66)	
Interest Paid		103.25		95.44	
			110.68		433.74
<b>Operating Profit before working capital changes</b>			8.97		(61.45)
Adjusted for:					
Other Current Assets		(0.35)		70.38	
Financial Liabilities		28.52		74.41	
Other Liabilities and Provisions		(1.25)		(1.28)	
			26.92		143.52
<b>Cash Generated from Operations</b>			35.89		82.07
Income Taxes (Paid) / Refund received			-		-
<b>Net Cash Flow from Operating Activities [A]</b>			35.89		82.07
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>					
Advance for purchase of Capital assets		-		-	
<b>Net Cash used in Investing Activities [B]</b>			0.02		-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from unsecured Borrowings		69.00		10.50	
Interest Paid		(103.25)		(95.44)	
<b>Net Cash Flow from Financing Activities [C]</b>			(34.25)		(84.94)
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>			1.65		(2.87)
<b>Cash &amp; Bank Balance (Opening Balance)</b>			1.09		3.96
<b>Cash &amp; Bank Balance (Closing Balance)</b>			2.74		1.09
Cash & Bank balance comprise					
Cash in Hand			0.63		0.66
Balance with Banks			2.11		0.43
<b>Cash &amp; Bank Balance as at the end of the year</b>			2.74		1.09

As per our Report of even date attached

For and on behalf of the Board Of Directors

For G.K.Choksi & Co.  
CHARTERED ACCOUNTANTS  
Firm Registration No. :125442W




Shreyas V. Parikh  
PARTNER  
Membership No. 33402

Date: 23.05.2022  
Place: MUMBAI



SAJID MALIK  
DIRECTOR  
DIN No: 00400366



GANAPATHY VISHWANATHAN  
DIRECTOR  
DIN No: 00400366

Date: 23.05.2022  
Place: MUMBAI



## 1. Company's Background

Virtual World Spatial Technologies Private Limited was incorporated on 20<sup>TH</sup> 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 23<sup>th</sup> May 2022.

### 1A. Going Concern Assumption

The net worth of the company is eroded due to continuous losses since inception as company's principle business has not achieved the desired results. The Board of Directors of the holding company and its Parent are committed to provide the necessary level of financial and operational support to the company to enable it to operate and meet all its current and future obligations. Accordingly, the financial statements have been prepared on a going concern basis.

## 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.

### 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.



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## 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 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.

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.



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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.

### 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.



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**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.

**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.

### (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

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.

### **Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components. The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of



the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

#### **Company as a Lessor:**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case



of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

## 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.

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.

### **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.

#### **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, 2021.



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Standalone statement of changes in Equity for the year ended 31st March, 2022

A Equity Share Capital

(₹ In Lakhs)

Particulars	Equity Share Capital
Balance as on 1st April, 2020	159.08
Addition	-
Balance as on 31st March, 2021	159.08
Addition	-
Balance as on 31st March, 2022	159.08

B Other Equity

(₹ In Lakhs)

Particulars			Other Comprehensive Income	Total Other Equity
	General Reserve	Retained Earnings		
Balance as of April 1, 2020	-	(1,139.11)	-	(1,139.11)
Transfer during the year	-	-	-	-
Profit for the year	-	(494.55)	-	(494.55)
Balance as of March 31, 2021	-	(1,633.66)	-	(1,633.66)
Balance as of April 1, 2021	-	(1,633.66)	-	(1,633.66)
Transfer during the year	-	-	-	-
Profit for the year	-	(101.96)	-	(101.96)
Balance as of March 31, 2022	-	(1,735.62)	-	(1,735.62)



3. Property, Plant and Equipments

Note -3  
(₹ In Lakhs)

Particulars	Gross Block				Depreciation / Amortization				Net Block	
	Opening Balance as at 1.04.21	Addition During the period	Assets discarded	Closing Balance as on 31.03.22	Up to 1.04.21	For the period	On Deduction/Discarding of assets	Up to 31.03.22	As at 31.03.22	As at 31.03.21
<b>Property, Plant and Equipment</b>										
Computer Hardware	4.95	-	-	4.95	4.95	-	-	4.95	-	-
Office Equipments	0.58	-	-	0.58	0.50	0.09	-	0.59	-	0.09
<b>Subtotal (A)</b>	<b>5.53</b>	<b>-</b>	<b>-</b>	<b>5.53</b>	<b>5.45</b>	<b>0.09</b>	<b>-</b>	<b>5.53</b>	<b>-</b>	<b>0.09</b>
<b>Intangible Assets</b>										
Computer Software	1.06	-	-	1.06	1.06	-	-	1.06	-	-
<b>Subtotal (B)</b>	<b>1.06</b>	<b>-</b>	<b>-</b>	<b>1.06</b>	<b>1.06</b>	<b>-</b>	<b>-</b>	<b>1.06</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>6.59</b>	<b>-</b>	<b>-</b>	<b>6.59</b>	<b>6.51</b>	<b>0.09</b>	<b>-</b>	<b>6.59</b>	<b>-</b>	<b>0.09</b>
<b>Previous Year</b>	<b>18.91</b>	<b>-</b>	<b>5.67</b>	<b>13.24</b>	<b>14.86</b>	<b>0.80</b>	<b>2.51</b>	<b>13.16</b>	<b>0.09</b>	



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**VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**4. OTHER FINANCIAL ASSETS**

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2022	MARCH 31, 2021
Unsecured, considered good Loans & Advances Other Deposits	0.25	0.25
<b>Total</b>	<b>0.25</b>	<b>0.25</b>

**5. DEFERRED TAX ASSETS (Net)**

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2022	MARCH 31, 2021
Depreciation	1.68	1.93
Preliminary Expenses	-	-
<b>Total</b>	<b>1.68</b>	<b>1.93</b>

**6. CASH & CASH EQUIVALENTS**

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2022	MARCH 31, 2021
Cash in Hand	0.63	0.66
Balances with Banks In Current Accounts	2.11	0.43
<b>Total</b>	<b>2.74</b>	<b>1.09</b>

**7. OTHER CURRENT ASSETS**

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2022	MARCH 31, 2021
Unsecured, considered good Prepaid Expenses	0.08	-
<u>Other Advances</u> Balances due from revenue authorities Others	10.73 336.05 336.00	10.51 336.00 (336.00)
Less: Impairment of Advances	0.05	-
<b>Total</b>	<b>10.86</b>	<b>10.51</b>

Management has carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets. Accordingly, in the previous year the Company has made the provision for impairment of its advances to the tune of ₹ Nil (Previous Year: ₹ 336 Lakhs) considering the terms of the advances and communications carried out with the party.

**8. SHARE CAPITAL**

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2022	MARCH 31, 2021
<b>AUTHORIZED</b> Equity Shares of face value of ₹ 10/- fully paid up <b>1,750,000 Equity Shares (Previous Year: 1,750,000 Equity Shares of face value of ₹ 10/- each)</b>	<b>175.00</b>	<b>175.00</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b> 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	<b>159.08</b>	<b>159.08</b>
<b>Total</b>	<b>159.08</b>	<b>159.08</b>



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

(₹ In Lakhs)

Particulars	March 31, 2022		March 31, 2021	
	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:

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

The details of shareholders holding more than 5% shares as at March 31, 2022 is set out below:

Class of Shares / Name of the Shareholder	March 31, 2022		March 31, 2021	
	No. of shares	% held	No. of shares	% held
Equity shares - A N Virtual World Tech Ltd	15,90,770	100.00	15,90,770	100

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, 2022	March 31, 2021
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:

- 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;

- 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.

**9. OTHER EQUITY**

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2022	MARCH 31, 2021
<b>SURPLUS IN STATEMENT OF PROFIT &amp; LOSS</b>		
Opening Balance	(1,633.66)	(1,139.11)
Add: Net profit after tax transferred from Statement of Profit and Loss	(101.96)	(494.55)
	(1,735.62)	(1,633.66)
Less: Appropriations:	-	-
Closing Balance	(1,735.62)	(1,633.66)
<b>Total</b>	<b>(1,735.62)</b>	<b>(1,633.66)</b>



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**10. SHORT-TERM BORROWINGS**

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2022	MARCH 31, 2021
Unsecured		
From Related Party *	1,165.00	1,160.00
From Others	64.00	-
<b>Total</b>	<b>1,229.00</b>	<b>1,160.00</b>

\*Note: Borrowings from related party is Interest bearing and repayable on demand.

**11. TRADE PAYABLES**

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2022	MARCH 31, 2021
Trade Payables- Micro enterprises and Small enterprises	-	-
Trade Payables- Others	56.36	54.50
<b>Total</b>	<b>56.36</b>	<b>54.50</b>

**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) ₹ 56.36 Lakhs (Previous year: ₹ 54.50 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.

(d) Trade Payable Ageing

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	8.90	(0.13)	0.04	1.22	46.33	56.36
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	7.04	(2.25)	3.38	0.71	45.62	54.50
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**12. OTHER CURRENT FINANCIAL LIABILITIES**

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2022	MARCH 31, 2021
Other Liabilities	304.16	270.15
<b>Total</b>	<b>304.16</b>	<b>270.15</b>

**13. OTHER CURRENT LIABILITIES**

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2022	MARCH 31, 2021
Other payables	2.55	3.80
<b>Total</b>	<b>2.55</b>	<b>3.80</b>



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**14. REVENUE FROM OPERATIONS**

(₹ In Lakhs)

PARTICULARS	2021-22	2020-21
Revenue from Services	-	-
<b>Total</b>	-	-

**15. OTHER INCOME**

(₹ In Lakhs)

PARTICULARS	2021-22	2020-21
Miscellaneous Income	4.68	7.26
<b>Total</b>	4.68	7.26

**16. PROJECT EXPENSES**

(₹ In Lakhs)

PARTICULARS	2021-22	2020-21
Consultancy Charges	-	(2.98)
Data Management Expenses	0.19	0.02
Other Project Expenses	-	-
<b>Total</b>	0.19	(2.96)

**17. EMPLOYEE BENEFIT EXPENSES**

(₹ In Lakhs)

PARTICULARS	2021-22	2020-21
Salaries, Allowances and Bonus	-	-
Staff Welfare	-	-
<b>Total</b>	-	-

**18. FINANCE COSTS**

(₹ In Lakhs)

PARTICULARS	2021-22	2020-21
Interest Expenses-		
On Borrowings	101.20	100.45
Others	2.05	(5.01)
<b>Total</b>	103.25	95.44

**19. OTHER EXPENSES**

(₹ In Lakhs)

PARTICULARS	2021-22	2020-21
Conveyance and Traveling	-	-
Communication expenses	-	0.01
Legal and Professional Fees	0.14	0.73
Miscellaneous Expenses	2.22	72.03
Remuneration to Auditors		
as Auditor	0.50	0.40
- Statutory Audit	-	-
- Tax Audit	-	-
<b>Total</b>	2.86	73.17



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## 20. TAX EXPENSES

(₹ In Lakhs)

PARTICULARS	For the year ended	
	MARCH 31, 2022	MARCH 31, 2021
<b>(A) Amount recognised in Statement of Profit and Loss:</b>		
<b>(i) Current Tax Expense</b>		
- Current Year	-	-
- Tax Adjustment for earlier years	-	-
<b>Subtotal (i)</b>		
<b>(ii) Deferred Tax</b>		
- Relating to origination and reversal of temporary Differences (ii)	0.25	(0.64)
<b>Total (i+ii)</b>	<b>0.25</b>	<b>(0.64)</b>

(₹ In Lakhs)

PARTICULARS	For the year ended	
	MARCH 31, 2022	MARCH 31, 2021
<b>(B) Amount recognised in Other Comprehensive Income:</b>		
<b>Deferred Tax</b>		
- Re measurement of net defined benefit plans	-	-
<b>Total</b>		

**(C) Reconciliation of effective tax rate:**

(₹ In Lakhs)

PARTICULARS	For the year ended	
	MARCH 31, 2022	MARCH 31, 2021
<b>Profit Before Tax</b>	(101.71)	(495.19)
Applicable Tax Rate	26.00	26.00
Computed Tax Expenses	-	-
Other	0.25	(0.64)
Current Tax Expenses as per Statement of Profit and Loss	0.25	(0.64)
Effective Tax Rate	-	-

**(d) Movement in Deferred Tax balances :**

(₹ In Lakhs)

Particulars	Balance as at	Recognised in	Balance as at
	01-04-2021	Profit and Loss	31-03-2022
Property, plant and equipment and intangible assets	1.93	(0.25)	1.68
Preliminary Expenses	-	-	-
Tax Losses	-	-	-
<b>Subtotal (A)</b>	<b>1.93</b>	<b>(0.25)</b>	<b>1.68</b>

(₹ In Lakhs)

Particulars	Balance as at	Recognised in	Balance as at
	01-04-2020	Profit and Loss	31-03-2021
Property, plant and equipment and intangible assets	1.23	0.70	1.93
Preliminary Expenses	0.06	(0.06)	-
Tax Losses	-	-	-
<b>Subtotal (A)</b>	<b>1.29</b>	<b>0.64</b>	<b>1.93</b>



21. There is no contingent liability and capital commitments as at 31.03.2022.

**22. Related party transactions:**

a) With whom no transactions made during the year:

**Holding Company –**

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

**Key Management Personnel**

Mr. Ganapathy Viswanathan – Director  
Mr. Ashish Nanda - Shareholder of Holding Company

**Relative of Key Management Personnel**

Mr. Sohel Malik (Relative of Key Management Personnel)

b) With whom transactions made during the year:

**Key Management Personnel**

Mr. Sajid Malik – Director

**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 Personnel / Relative of Key Managerial Personnel
	₹	₹	₹
Expenses			
Interest expenses	- (-)	101.20 (99.16)	- -
Loan Received	- (-)	5.00 (50.55)	64.00 -
Loan/ Interest on Loan Repaid	- (-)	50.00 (0.05)	- -
<b>Closing Balance</b>			
<b>Amounts payable</b>	16.76 (16.70)	1,469.09 (1,280.78)	100.01 (35.89)

Note: Previous year's figures are shown in brackets

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

(₹ In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Number of Equity Shares of ₹ 10/- each	15,90,770	15,90,770
Weighted average number of Equity Shares outstanding during the year	15,90,770	15,90,770
Net Profit/(Loss) after tax (₹)	(101.96)	(494.55)
Basic EPS (₹)	(6.41)	(31.09)
Diluted EPS (₹)	(6.41)	(31.09)
Nominal Value of shares (₹)	10	10



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**24. Expenditure in Foreign Currency:**

(₹ In Lakhs)

Particulars	FY 2021-22	FY 2020-21
	₹	₹
Data Management Expenses	0.19	0.02

**25. Value of Imports (CIF basis):**

(₹ In Lakhs)

Particulars	FY 2021-22	FY 2020-21
	₹	₹
Capital Goods	-	-

**26. Ratios:**

**(a) Current Ratio (Current Assets Divided by Current Liabilities)**

Particulars	31-Mar-22	31-Mar-21
Current Assets (A)	13.60	11.60
Current Liabilities (B)	1,592.07	1,488.45
<b>Ratio (C=A/B)</b>	0.01	0.01
% Changes from previous period/year	0.00	

**(b) Debt Equity Ratio (Total Debt Divided by Total Equity)**

Particulars	31-Mar-22	31-Mar-21
Total Debt (A)	1,229.00	1,160.00
Total Equity (B)	(1,576.54)	(1,474.58)
<b>Ratio (C=A/B)</b>	(0.78)	(0.79)
% Changes from previous period/year	0.01	

**(c) Debt Service Coverage Ratio (Earning before Interest and Depreciation Less Tax Divided by Interest Cost and Principal Repayment)**

Particulars	31-Mar-22	31-Mar-21
Profit after tax (A)	(101.96)	(494.55)
Add: Non cash operating expenses & finance cost		
- Depreciation & Amortizations (B)	0.09	0.80
- Finance Cost (C)	103.25	95.44
Earnings available for debt service (D= A+B+C)	1.38	(398.31)
Interest Cost on borrowings (E)	103.25	95.44
Principle repayments (F)	50.00	-
Total interest and principle repayment (G=E+F)	153.25	95.44
<b>Ratio (H=D/G)</b>	0.01	(4.17)
% Changes from previous period/year	4.18	

**(d) Return on Equity Ratio/Return on Investment (Net Profit After Tax Divided by Total Equity)**

Particulars	31-Mar-22	31-Mar-21
Profit after tax (A)	(101.96)	(494.55)
Total Equity (B)	(1,576.54)	(1,474.58)
<b>Ratio (C=A/B)</b>	0.06	0.34
% Changes from previous period/year	(0.27)	

**(e) Trade Receivables turnover Ratio (Credit Sales Divided by Average Debtors)**

Particulars	31-Mar-22	31-Mar-21
Revenue from operations (A)	-	-
Average Trade Receivables (B)	-	-
<b>Ratio (C=A/B)</b>	-	-
% Changes from previous period/year	-	-

**(f) Trade payables turnover Ratio (Credit Purchases Divided by Average Creditors)**

Particulars	31-Mar-22	31-Mar-21
Credit Purchases (A)	1.10	2.79
Average Trade Creditors (B)	55.43	64.93
<b>Ratio (C=A/B)</b>	0.02	0.04
% Changes from previous period/year	(0.02)	



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**(g) Net Capital Turnover Ratio (Revenue Divided by Net Working Capital (Current Assets Less Current Liability))**

Particulars	31-Mar-22	31-Mar-21
Revenue from Operations (A)	-	-
Net working capital (B)	(1,578.47)	(1,476.85)
<b>Ratio (C=A/B)</b>	-	-
% Changes from previous period/year	-	-

**(h) Net profit Ratio (Net Profit After Tax Divided by Revenue)**

Particulars	31-Mar-22	31-Mar-21
Profit after tax (A)	(101.96)	(494.55)
Revenue from operations (B)	-	-
<b>Ratio (C=A/B)</b>	-	-
% Changes from previous period/year	-	-

**(i) Return on Capital employed (Adjusted Earning Before Interest Depreciation and Tax Less Other Income Divided by Total Capital Employed)**

Particulars	31-Mar-22	31-Mar-21
Profit for the year (A)	(101.96)	(494.55)
Income Tax expense (B)	0.25	(0.64)
Profit before tax (C=A+B)	(101.71)	(495.19)
Adjustments:		
Add: Finance cost (D)	103.25	95.44
Add: Depreciation & Amortizations (E)	0.09	0.80
Earnings before interest, taxes, depreciation and amortization expenses	1.63	(398.95)
Less : Interest Income (G)	-	-
Adjusted EBITDA (H=G+F)	1.63	(398.95)
Total equity (I)	(1,576.54)	(1,474.58)
Borrowings (J)	1,229.00	1,160.00
Total Capital employed (K=I+J)	(347.54)	(314.58)
<b>Return on Capital Employed (L=H/K)</b>	(0.00)	1.27
% Changes from previous period/year	(1.27)	

**(j) Return on investment**

Particulars	31-Mar-22	31-Mar-21
Profit after tax (A)	(101.96)	(494.55)
Total Assets (B)	14.70	220.15
<b>Ratio (C=A/B)</b>	(6.94)	(2.25)
% Changes from previous period/year	(4.69)	



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**26A. Financial Instruments**

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

(₹ In Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Other Financial Assets - Non Current (Refer Note 4)	0.25	0.25	0.25	0.25
Trade Receivables	-	-	-	-
Cash & Cash equivalents (Refer Note 6)	2.74	2.74	1.09	1.09
<b>At Fair value through Profit and Loss Account</b>				
Investments	-	-	-	-
<b>Total</b>	<b>2.99</b>	<b>2.99</b>	<b>1.34</b>	<b>1.34</b>
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Borrowings - Current (Refer Note 10)	1,229.00	1,229.00	1,160.00	1,160.00
Trade Payables (Refer Note 11)	56.36	56.36	54.50	54.50
Other Financial Liabilities (Refer Note 12)	304.16	304.16	270.15	270.15
<b>Total</b>	<b>1,589.52</b>	<b>1,589.52</b>	<b>1,484.65</b>	<b>1,484.65</b>

**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).

(₹ In Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>At Amortised Cost</b>						
Other Financial Assets - Non Current (Refer Note 4)	-	-	0.25	-	-	0.25
Trade Receivables	-	-	-	-	-	-
Cash & Cash equivalents (Refer Note 6)	-	-	2.74	-	-	1.09
<b>At Fair value through Profit and Loss Account</b>						
Investments	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2.99</b>	-	-	<b>1.34</b>
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings - Current (Refer Note 10)	-	-	1,229.00	-	-	1,160.00
Trade Payables (Refer Note 11)	-	-	56.36	-	-	54.50
Other Financial Liabilities (Refer Note 12)	-	-	304.16	-	-	270.15
<b>Total</b>	-	-	<b>1,589.52</b>	-	-	<b>1,484.65</b>

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.



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### **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:

(Figures In Lakhs)

Particulars	AS AT	
	31-Mar-22	31-Mar-21
	\$	\$
Trade payable	(0.72)	(0.72)

#### **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, 2022 by approximately (₹ 0.55 Lakh) / ₹ 0.55 Lakh respectively (previous year ended March 31, 2020: (₹ 0.53 Lakh) / ₹ 0.53 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, 2022. 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.



## 27. Exchange Differences

During the year, realized and unrealized exchange gain/loss (net) amounting to ₹ (1.76) Lakhs (Previous Year: ₹ 1.66 Lakhs) is included in the financial statements. There are no forward exchange contracts/options outstanding as on 31<sup>st</sup> March, 2022.

## 28. 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.

### 28A. Event Occurring After Balance Sheet Date

In terms of Deed of Gift, dated April 16, 2022, entered between M/s. A N Virtual World Tech Limited (the 'Donor') and its holding company, M/s. Genesys International Corporation Limited (the 'Donee'), M/s. A N Virtual World Tech Limited has voluntarily and unconditionally gifted, without any consideration, its entire holding of 15,90,770 equity shares of Rs.10 each, in the Company to M/s. Genesys International Corporation Limited.

Consequently, the Company, which was hitherto a wholly owned subsidiary Company of M/s. A N Virtual World Tech Limited, has now become a wholly owned subsidiary company of M/s. Genesys International Corporation Limited.

29. 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: 23.05.2022  
Place : MUMBAI

**For and on behalf of the Board of Directors**



**SAJID MALIK**

DIRECTOR  
DIN No: 00400366



**GANAPATHY  
VISHWANATHAN**

DIRECTOR  
DIN No: 00400518

Date: 23.05.2022  
Place : MUMBAI