

**AUDITED ACCOUNTS**

**FY 2020-21**

**Board of Directors :**

Shri Devang Lavsi

Shri Palak Lavsi

**Auditors :**

BHAUMIK SHAH & CO.

*Chartered Accountants*

Ahmedabad.

**JKV SOLUTIONS PRIVATE LIMITED**

**9TH FLOOR -903, B-SQUARE NEAR NEPTUNE**

**HOUSE , ISCON AMBLI BRTS ROAD,**

**AHMEDABAD-380058**

## **JKV SOLUTIONS PRIVATE LIMITED**

9<sup>th</sup> Floor, 903, B- Square, Mr. Neptune House, Iscon Ambli BRTS Road, Ahmedabad-380058

CIN: U30007GJ2002PTC040872

Email Id: [accounts@jkvsolutions.com](mailto:accounts@jkvsolutions.com) | Contact No.: +91 96015 55504

### **Board's Report**

To  
The Members of  
**JKV SOLUTIONS PRIVATE LIMITED**

Your Directors are pleased to present the Company's 19<sup>th</sup> Annual report and the audited accounts for the year ended 31<sup>st</sup> March, 2021.

#### **FINANCIAL HIGHLIGHTS**

Particulars	Year	Year
	2020-2021	2019-2020
Total Revenue	3,96,60,550	3,73,16,804
Profit Before Depreciation, Interest and Tax	44,06,767	1,01,97,930
Depreciation	(18,01,695)	(16,22,695)
Finance Costs	(25,494)	(3,614)
<b>Profit Before Tax</b>	<b>25,79,579</b>	<b>85,71,421</b>
Current Tax	-	-
Deferred Tax	(2,47,813)	(18,07,822)
<b>Net Profit After Tax</b>	<b>28,27,392</b>	<b>67,63,599</b>
Balance of Profit brought forward	3,42,05,311	2,74,41,712
Adjustment of prior period item	-	-
Balance available for appropriation	3,70,32,702	3,42,05,311
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	<b>3,70,32,702</b>	<b>3,42,05,311</b>

#### **BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

During the year Company has achieved a turnover of Rs. 3,96,60,550/- and has made net profit of Rs. 28,27,392/-

During the year the Company has made profit. However Company focused on innovation and to grow faster. Your company create an effective strategy for achieves new capabilities.

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### **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

### **NATURE OF BUSINESS:**

During the year under review, there is no change in nature of business of the Company.

### **DIVIDEND**

Directors do not recommend any dividend during the year under review.

### **GENERAL RESERVE:**

Your Company has not transferred any amount to the general reserve out of the current year profit.

### **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

Your Company does not have Joint venture/ Associate/ Subsidiary/subsidiaries within meaning of the Companies act, 2013("Act").

### **MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2019-2020, the Company held 05 Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below the provisions of Companies Act, 2013 and adhered to while considering the time gap between two meetings.

<b>SN</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1.	06/04/2020	2	2
2.	25/06/2020	2	2
3.	11/09/2020	2	2
4.	08/12/2020	2	2
5.	12/02/2021	2	2

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### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. Company being unlisted sub clause (e) of section 134(3) is not applicable.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **AUDITORS and REPORT thereon**

At the Annual General Meeting to be held on 25th September, 2020 M/s. Bhaumik Shah & Co.(ICAI Firm Registration Number: 137162W) , Chartered Accountants, will be reappointed/ appointed as the Statutory Auditor of the Company to hold office until conclusion of the Annual General Meeting to be held in the year 2020. In terms of the provision of Section 139 of the Companies act, 2013, the appointment of the Statutory Auditor shall be place for ratification at every Annual General Meeting.

Your Company has received a written confirmation from Statutory Auditors to the effect that their re-appointment as the Auditors of the Company, if made will be as per the requirements laid down under Section 139 and 141 of the Companies Act, 2013, read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified for re-appointment.

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The observations of the Auditors and the relevant notes to the financial statement are self-explanatory and therefore do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remarks.

Further, during the year in the course of performance of their duties as Auditor, no fraud was reported by them for which they reason to believe that an offence involving fraud has been committed against the Company by officers or employees of the Company.

### **LOANS, GUARANTEES AND INVESTMENTS**

Your Company has neither advanced any loans nor made any investments or had given any guarantees and/or providing any securities to anybody, whether directly or indirectly, within meaning of Section 185 of the Companies Act, 2013. Hence there are no details worth providing.

There were investments made by the Company within limits of Section 186 of the Companies Act, 2013

### **PUBLIC DEPOSITS**

Public Deposits During the year, your Company has not accepted or renewed any deposit from the public as covered under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 except trade deposits in regular course of business. However, it has availed loan from Directors complying with the provisions as mentioned in Companies (Acceptance and Deposit) Rules, 2014.

### **RELATED PARTY TRANSACTIONS**

None of the transaction with any of the related parties were in conflict with the Company's interest. All related party transactions are on an arms-length basis and are ordinary course of business. Therefore, the Provision of Section 188(1) of the Companies Act, 2013 are not applicable to the Company. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

#### **(A) Conservation of Energy**

##### **1. Step taken/ impact on conservation of energy:**

Your company is firmly committed to reduce the consumption of power by introducing more energy efficient technology. The operation of the company is not energy intensive. However the Company endeavoured to conserve energy consumption wherever feasible.

##### **2. Steps taken by Company for utilizing alternate sources of energy including waste generated:**

NIL

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3. Capital investment on energy conservation equipment: NIL

### **(B) Technology absorption:**

1. The efforts made towards technology absorption:

No special efforts made towards technology absorption. However your company continues its commitment to up the quality by absorbing the latest technology.

2. The benefits derived like product development, cost reduction, product improvement or Import substitution: N.A.

3. In case of imported technology (imported during the last three year reckoned from the beginning of the financial year:

There is no import of technology during the last three year. Hence information as required to be provided under Rule 8(3) of the Companies (Accounts) Rules, 2014 are NIL.

4. The expenditure incurred on Research and development = N.A

### **(C) Foreign exchange earnings and Outgo [In Foreign Currency]**

<b>Particulars</b>	<b>Currency</b>	<b>Current Year</b>	<b>Previous Year</b>
Earnings - EXPORT	USD	20,912	2,50,591
<b>Outgo</b>			
Raw Materials - IMPORT		-	-

### **RISK MANAGEMENT**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

### **DIRECTORS and KMP**

During the current financial year no changes have occurred in the constitution of directors of the company.

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### **CORPORATE SOCIAL RESPONSIBILITY**

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

### **VIGIL MECHANISM**

As per Section 177(9) and (10) of the Companies Act, 2013, and, the company has not required to establish Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson.

### **SHARES**

#### **a. SHARES**

The Company has not bought back any of its securities during the year under review.

#### **b. Right issue**

The company has not made any right issue of shares.

#### **b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

#### **c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

### **ORDER OF COURT**

No significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

### **OTHER LAWS**

During The Year Under Review, There Were No Cases Filed Pursuant To The Provision Of Sexual Harassment Of Women At Workplace (Prevention, Prohibition, And Redressal) Act, 2013.

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**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

No. of Complaints received: NIL

No. of Complaints disposed off: NIL

**ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of Board of directors,  
JKV Solutions Private Limited,  
For, JKV SOLUTIONS PVT LTD For, JKV SOLUTIONS PVT LTD

*D.K. Lavsi*  
DIRECTOR

*P.D. Lavsi*  
DIRECTOR

DATE: 31/08/2021  
PLACE: Ahmedabad

DEVANG K. LAVSI  
Director  
DIN: 07875481

PALAK D. LAVSI  
Director  
DIN: 08786134





## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**JKV SOLUTIONS PRIVATE LIMITED**  
Ahmedabad

### 1. **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **JKV SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Income and Expenditure, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### 2. **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3. **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

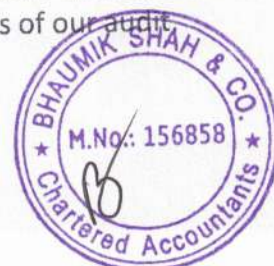
#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- ii. In the case of the Statement of Income and Expenditure, of the Income for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

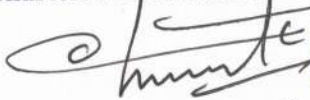
#### 5. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- ii. As required by Section 143(3) of the Act, 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 Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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"; and
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations in its financial statements;
  - The Company did not have any long-term contracts including derivative contracts as at 31<sup>st</sup> March, 2021 for which there were any material foreseeable losses;
  - There is no requirement of transferring amounts to the Investor Education and Protection Fund by the Company.

For, BHAUMIK SHAH & CO.  
Chartered Accountants



Bhaumik Saurabh Shah  
Proprietor  
M. No.: 156858  
FRN: 137162W  
UDIN: 21156858AAAAEU8769



Date: 31-08-2021  
Place: Ahmedabad

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 5 (i) of our Report of even date to the Members of **JKV SOLUTIONS LIMITED** for the year ended 31st March, 2021.

**1. In respect of Fixed Assets :**

- (a) As per the information and explanations given to us , the Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) As per the information and explanations given to us, the title deeds of all Immovable properties are held in the name of the company.

**2. In respect of its Inventories :**

- (a) As Company doesn't not have any inventory as it is engaged into Information Technology Services.

**3. In respect of Loans and Advances granted during the year.**

As regards the loans , the company has granted unsecured loans to three parties during the year under audit, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013 and in our opinion, prima facie, it is not prejudicial to companies interest.

**4. Loans, Investments and guarantees**

According to information and explanation given to us, the company has complied with the provisions of section 185 & 186 of the Companies Act 2013

5. During the year, the company has not accepted any deposits except trade deposits in regular course of business and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the company. Therefore clause (v) of companies (Auditor's Report) Order, 2016 is not applicable.

6. According to information and explanation given to us, the company has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activities carried on by the company.



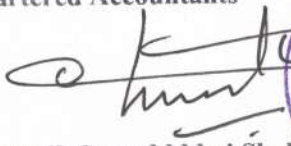
**7. In respect of Statutory Dues :**

- (a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including duty of excise, cess and any other statutory dues with the appropriate authorities applicable to it. According to information and explanation given to us, no undisputed amount payable in respect to statutory dues were outstanding as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they become payable.
- (b) According to the records of the company, there is no statutory disputed dues pending as on as at 31<sup>st</sup> March, 2021.
8. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a Financial Institutions, Banks or debenture holders.
9. According to the information and explanations given to us, the company had not raised any money by way of public issue during the year. According to the information and explanations given to us and on overall examination of balance sheet of the company, in our opinion, company has not availed any term loans during the year.
10. To the best of our knowledge and according to the information and explanations given by the management, we report that no fraud by the company or any fraud on the company by its officer or employee has been noticed or reported during the course of audit.
11. In our opinion and according to the information and explanations given to us, the company is Private Limited Company and provisions of section 197 read with schedule V of The Companies Act, 2013 are not applicable.
12. In our opinion and according to the information and explanations given to us, the provisions of special status applicable to chit funds nidhi / mutual benefit funds / societies are not applicable to company. Hence clause (xii) of companies (Auditor's Report) Order, 2016 is not applicable.
13. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in financial statement.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares during the year.



15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence section 192 of The Companies Act, 2013 is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence clause (xvi) of companies (Auditor's Report) Order, 2016 is not applicable.

For, BHAUMIK SHAH & CO.  
Chartered Accountants



Bhaumik Saurabhbhai Shah  
Proprietor  
M. No.: 156858  
FRN: 137162W  
UDIN: 21156858AAAAEU8769

Date: 31-08-2021  
Place: Ahmedabad

## **ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 5 (ii)(f) of our Report of even date to the Members of **JKV SOLUTIONS PRIVATE LIMITED** for the year ended 31st March, 2021.

### **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 **JKV SOLUTIONS PRIVATE LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 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 financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

For, **BHAUMIK SHAH & CO.**  
Chartered Accountants



**Bhaumik Saurabh Shah**  
Proprietor  
M. No.: 156858  
FRN: 137162W  
UDIN: 21156858AAAAEU8769

Date: 31-08-2021  
Place: Ahmedabad



# JKV SOLUTIONS PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

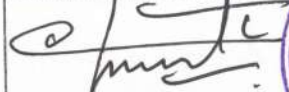
		As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDER'S FUNDS</b>			
Share Capital	1	66,97,140	66,97,140
Reserves and Surplus	2	3,70,32,702	3,42,05,311
		<b>4,37,29,842</b>	<b>4,09,02,451</b>
<b>2. NON CURRENT LIABILITIES</b>			
Long Term Borrowing	3	-	-
Deferred Tax Liability	--	20,90,307	23,38,119
		<b>20,90,307</b>	<b>23,38,119</b>
<b>3. CURRENT LIABILITIES</b>			
Trade Payables	4	19,02,311	21,63,079
Short Term Provisions	5	10,96,365	20,98,626
Other Current Liabilities	6	10,34,950	18,35,638
		<b>40,33,626</b>	<b>60,97,342</b>
<b>TOTAL</b>		<b>4,98,53,774</b>	<b>4,93,37,911</b>
<b>B ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
Fixed Assets			
Trangible Assets	7	1,27,12,933	1,42,63,744
Capital Work in Progress	--	-	-
Long Term Loans & Advances	8	2,01,05,456	1,36,61,042
Other Non-Current Investments	9	22,00,000	41,26,410
Other Non-Current Assets			
		<b>3,50,18,389</b>	<b>3,20,51,196</b>
<b>2. CURRENT ASSETS</b>			
Inventories	10	-	-
Trade Receivables	11	77,24,318	1,01,72,862
Cash and Bank Balance	12	49,57,481	61,85,999
Short Term Loans and Advances		21,53,587	9,27,854
		<b>1,48,35,385</b>	<b>1,72,86,715</b>
<b>TOTAL</b>		<b>4,98,53,774</b>	<b>4,93,37,911</b>

Significant Accounting Policies & Notes forming part of accounts

22

As per our report of even date attached herewith

For, **BHAUMIK SHAH & CO.**  
Chartered Accountants

  
Bhaumik S Shah  
Proprietor

Membership No: 156858  
FRN: 137162W  
UDIN: 21156858AAAAEU8769  
Place : Ahmedabad  
Date : 31/08/2021



For, JKV SOLUTIONS PRIVATE LIMITED

For, JKV SOLUTIONS PVT LTD For, JKV SOLUTIONS PVT LTD

  
D.K. Juvii  
DIRECTOR

Director

  
P.D. Lalsi

DIRECTOR

Director

Place : Ahmedabad  
Date : 31/08/2021

# JKV SOLUTIONS PRIVATE LIMITED

Statement of Income & Expenditure for the year ended on 31st March, 2021

			For the year ended on 31.03.2021 Rs.	For the year ended on 31.03.2020 Rs.
<b>1</b>	<b>INCOME</b>			
	Revenue from Operation (Net)	13	3,96,60,550	3,73,16,804
	Other Income	14	18,14,871	85,04,796
	<b>Total Revenue (1)</b>		<b>4,14,75,420</b>	<b>4,58,21,600</b>
<b>2</b>	<b>EXPENSES</b>			
	Software Development Exps	15	34,89,769	45,02,326
	Employee Benefits Expenses	16	2,78,18,953	2,74,45,408
	Finance costs	17	25,494	3,614
	Depreciation and amortization expense	18	18,01,695	16,22,695
	Other Expenses	19	57,59,932	36,76,136
	<b>Total Expense (2)</b>		<b>3,88,95,842</b>	<b>3,72,50,179</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>		<b>25,79,579</b>	<b>85,71,421</b>
<b>4</b>	<b>Tax Expenses</b>			
	Current tax		-	-
	Deffered Tax		(2,47,813)	18,07,822
	<b>Total Tax Expenses</b>		<b>(2,47,813)</b>	<b>18,07,822</b>
<b>5</b>	<b>Profit for the year (3-4)</b>		<b>28,27,392</b>	<b>67,63,599</b>
<b>6</b>	<b>Add/(Less) : Prior Period Expenses</b>		-	-
<b>7</b>	<b>Profit after Prior Period Expenses (5 -6)</b>		<b>28,27,392</b>	<b>67,63,599</b>
	<b>Earnings per Equity Share (F.V Rs. 10)</b>	20	4.22	10.10

Significant Accounting Policies & Notes forming part of accounts 22

As per our report of even date attached herewith

For, **BHAUMIK SHAH & CO**  
Chartered Accountants

*Bhaumik S Shah*  
Bhaumik S Shah  
Proprietor

Membership No: 156858

FRN: 137162W

UDIN: 21156858AAAAEU8769

Place : Ahmedabad

Date : 31/08/2021



For, JKV SOLUTIONS PRIVATE LIMITED  
For, JKV SOLUTIONS PVT, LTD For, JKV SOLUTIONS PVT LTD

*D.K. Jain*  
D.K. Jain  
DIRECTOR

Director

*P.D. Levisi*  
P.D. Levisi  
DIRECTOR

DIRECTOR

Director

Place : Ahmedabad

Date : 31/08/2021

**JKV Solutions Private Limited**  
Cashflow Statement for the period ended on 31st March, 2021

Particulars	2020-21	2019-20
<b>Cash flow from operating activities:</b>		
Profit before tax from continuing operations	25,79,579	85,71,421
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation	18,01,695	16,22,695
<b>Operating profit before working capital changes</b>	<b>43,81,274</b>	<b>1,01,94,116</b>
<b>Movements in working capital:</b>		
Increase/(decrease) in other current liabilities & provisions	(18,02,949)	10,30,304
Decrease/(increase) in trade payables	(2,60,768)	(49,53,539)
Decrease/(increase) in Debtors	24,48,545	(33,35,427)
Decrease/(increase) in other current assets	(12,25,733)	(3,56,601)
Cash Generated from/(used in ) operations	35,40,370	25,78,853
Direct Taxes paid (net of refunds)	-	-
<b>Net cash flow from /(used in) operating activities (A)</b>	<b>35,40,370</b>	<b>25,78,853</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(2,50,885)	(46,61,502)
Investment	19,26,410	2,84,906
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>16,75,526</b>	<b>(43,76,596)</b>
<b>Cash flow from financing activities:</b>		
Proceed from Issue of share capital	-	-
Proceed from Share Premium	-	-
Increase / (Decrease) in Secured Borrowings	-	-
Increase / (Decrease) in Unsecured Borrowings	(64,44,413)	76,77,812
Interest Paid	-	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(64,44,413)</b>	<b>76,77,812</b>
<b>Net increase/decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>(12,28,518)</b>	<b>58,80,069</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>61,85,999</b>	<b>3,05,929</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>49,57,481</b>	<b>61,85,999</b>

As per our report of even date attached herewith

For, BHAUMIK SHAH & CO  
Chartered Accountants

Bhaumik S Shah  
Proprietor

Membership No: 156858

FRN: 137162W

UDIN: 21156858AAAAEU8769

Place : Ahmedabad

Date : 31/08/2021



For, JKV SOLUTIONS PRIVATE LIMITED

For, JKV SOLUTIONS PVT LTD

For, JKV SOLUTIONS PVT LTD

*D.K. Juvani*  
DIRECTOR

*P.D. Lousi*  
DIRECTOR

Director

Director

Place : Ahmedabad

Date : 31/08/2021

**JKV SOLUTIONS PRIVATE LIMITED**  
Notes to Financial Statements

**1 Share Capital**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Rs.	Number	Rs.
<b>Authorised:</b>				
Equity Shares of Rs. 10 each with voting rights	15,00,000	1,50,00,000	15,00,000	1,50,00,000
<b>Issued, Subscribed and Paid-up:</b>				
Equity Shares of Rs. 10 each fully paid up with voting rights	6,69,714	66,97,140	6,69,714	66,97,140
<b>Total</b>	<b>6,69,714</b>	<b>66,97,140</b>	<b>6,69,714</b>	<b>66,97,140</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Rs.	Number	Rs.
At the beginning of the year	6,69,714	66,97,140	6,69,714	66,97,140
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
At the end of the year	6,69,714	66,97,140	6,69,714	66,97,140

**(b) Terms/Rights attached to equity shares**

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the Number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the Company**

NAME OF SHAREHOLDER	As at 31st March, 2021		As at 31st March, 2020	
	No. of Share Held	% OF HOLDING	No. of Share Held	% OF HOLDING
Mr. Vinay Sharma	2,64,403	39.48%	2,64,403	39.48%
Ashokbhai Shah	97,243	14.52%	97,243	14.52%
CEO Infosystem Private Limited	3,08,068	46.00%	3,08,068	46.00%
	<b>6,69,714</b>	<b>100.00%</b>	<b>6,69,714</b>	<b>100.00%</b>

**2 Reserves and Surplus**

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>Surplus</b>		
Opening Balance	3,42,05,311	2,74,41,712
Less : Adjustment of Prior Period	-	-
Add : Net Profit/ (loss) for the current year	28,27,392	67,63,599
<b>Closing Balance</b>	<b>3,70,32,702</b>	<b>3,42,05,311</b>



**JKV SOLUTIONS PRIVATE LIMITED**  
Notes to Financial Statements

**3 Long Term Borrowing**

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>Secured Loans:</b>		
HDFC Bank Limited (Secured Against Office Premises at Vastrapur)	-	-
<b>Total</b>	-	-

**4 Trade Payables**

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Trade Payables	19,02,311	21,63,079
<b>Total</b>	<b>19,02,311</b>	<b>21,63,079</b>

**5 Short Term Provision**

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Unpaid Exps.	10,96,365	20,98,626
<b>Total</b>	<b>10,96,365</b>	<b>20,98,626</b>

**6 Other Current Liabilities**

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Professional Tax	23,250	21,580
GST Payable	9,01,372	16,39,629
VAT Payable	-	3,809
TDS Payable	1,10,328	1,70,620
<b>Total</b>	<b>10,34,950</b>	<b>18,35,638</b>



**JKV SOLUTIONS PRIVATE LIMITED**

Note 7 : Fixed Assets

SR. NO.	ASSETS	% Dep	GROSS BLOCK		DEPRECIATION			NET BLOCK				
			BALANCE AS AT 01.04.20	ADDITIONS DURING THE YEAR	DISPOSALS DURING THE YEAR	BALANCE AS AT 31.03.21	ACCUMULATED DEPRECIATION AS AT 01.04.20	DEPRECIATION FOR THE YEAR	ACCUMULATED DEPRECIATION ON DISPOSALS	BALANCE AS AT 31.03.21	AS ON 31.03.2021	AS ON 31.03.2020
	<b>Tangible Assets</b>											
1	Computer	63.16%	39,52,924	2,18,072	-	41,70,996	37,33,891	2,10,545	-	39,44,436	2,26,560	2,19,033
2	Air Conditions	13.91%	7,09,300	32,813	-	7,42,113	5,35,903	28,050	-	5,63,952	1,78,161	1,73,397
3	Water Purifier	13.91%	33,807	-	-	33,807	20,833	1,805	-	22,637	11,169	12,974
4	Projector	13.91%	1,44,088	-	-	1,44,088	58,312	11,931	-	70,243	73,845	85,776
5	Mobile Phone	13.91%	4,09,013	-	-	4,09,013	2,21,205	26,124	-	2,47,329	1,61,663	1,87,807
6	Television	13.91%	60,502	-	-	60,502	21,128	5,477	-	26,605	33,896	39,373
7	Refrigerator	13.91%	67,603	-	-	67,603	19,007	6,760	-	25,766	41,837	48,597
8	Jazz Motorcar	39.30%	9,45,346	-	-	9,45,346	4,17,179	2,07,570	-	6,24,749	3,20,597	5,28,167
9	MG Hector Delisel Motor Car	39.30%	19,06,361	-	-	19,06,361	3,83,117	5,98,635	-	9,81,752	9,24,609	15,23,244
10	Office Building 2	4.87%	1,12,51,776	-	-	1,12,51,776	5,12,620	5,22,997	-	10,35,617	1,02,16,159	1,07,39,156
11	Furniture & Fixture 2	25.89%	8,99,988	-	-	8,99,988	2,02,434	1,80,597	-	3,83,031	5,16,957	6,97,554
12	C C TV Camera 2	13.91%	9,800	-	-	9,800	1,136	1,205	-	2,341	7,459	8,664
	<b>Total</b>		<b>2,03,90,508</b>	<b>2,50,885</b>	<b>-</b>	<b>2,06,41,393</b>	<b>61,26,765</b>	<b>18,01,695</b>	<b>-</b>	<b>79,28,460</b>	<b>1,27,12,933</b>	<b>1,42,63,743</b>



**JKV SOLUTIONS PRIVATE LIMITED**  
Notes to Financial Statements

**8 Long Term Loans & Advances**

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Security Deposits (Unsecured Considered Good Unless Otherwise Stated)	11,71,329	11,71,329
Advance Recoverable in Cash Or In Kind For The Value To Be Received	1,89,34,127	1,24,89,713
Advance given for Purchase of Office Premise	-	-
<b>Total</b>	<b>2,01,05,456</b>	<b>1,36,61,042</b>

**9 Non Current Investments**

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Mutual Fund	-	19,65,000
Fixed Deposit	22,00,000	21,61,410
<b>Total</b>	<b>22,00,000</b>	<b>41,26,410</b>

**10 Trade Receivable**

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, considered good	75,77,501	1,00,26,045
	75,77,501	1,00,26,045
Less: Provision for doubtful debts		-
Total	75,77,501	1,00,26,045
<b>Trade receivables outstanding for a period more than six months from the date they are due for payment</b>		
Unsecured, considered good	1,46,817	1,46,817
	1,46,817	1,46,817
Less: Provision for doubtful debts		-
Total	1,46,817	1,46,817
<b>Total</b>	<b>77,24,318</b>	<b>1,01,72,862</b>



**JKV SOLUTIONS PRIVATE LIMITED**  
**Notes to Financial Statements**

**11 Cash and Cash Equivalents**

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
Cash on hand	31,61,140	6,45,009
Balances with banks In Rupee Current Accounts	17,96,341	55,40,990
<b>Total</b>	<b>49,57,481</b>	<b>61,85,999</b>

**12 Short Term Loans and Advances**

Particulars	As at 31st March, 2021 Rs.	As at 31st March, 2020 Rs.
<b>Short Term Loans :</b> (Unsecured and Considered Good unless otherwise stated)		
Advance given to supplier	-	-
Receivable From Revenue Authorities	21,53,587	9,27,854
<b>Total</b>	<b>21,53,587</b>	<b>9,27,854</b>





**JKV SOLUTIONS PRIVATE LIMITED**  
Notes to Financial Statements

**13 Revenue from Operation (Net)**

PARTICULARS	For the year ended on 31.03.2021 Rs.	For the year ended on 31.03.2020 Rs.
<b>Sales</b>		
Sales of Products	-	-
Sales of Services	3,96,60,550	3,73,16,804
<b>Total</b>	<b>3,96,60,550</b>	<b>3,73,16,804</b>

**14 Other Income**

PARTICULARS	For the year ended on 31.03.2021 Rs.	For the year ended on 31.03.2020 Rs.
Discounts	-	499
Cashback Income	3,008	-
Foregin Exchange Gain / (Loss)	3,89,153	88,935
Interest on FD with HDFC	3,48,385	1,64,234
Miscellaneous Income	3,809	-
Other Interest Income	-	1,25,000
Profit on Sale of Fixed Assets	-	81,26,128
Profit on sale of Mutual Funds	10,70,515	-
<b>Total</b>	<b>18,14,871</b>	<b>85,04,796</b>

**15 Software Development & Maintenance Expense**

PARTICULARS	For the year ended on 31.03.2021 Rs.	For the year ended on 31.03.2020 Rs.
Software Development Expenses	12,89,769	45,02,326
System Maintenance & Data Entry Contract	22,00,000	-
<b>Total</b>	<b>34,89,769</b>	<b>45,02,326</b>

**16 Employee Benefits Expense**

PARTICULARS	For the year ended on 31.03.2021 Rs.	For the year ended on 31.03.2020 Rs.
Salary, Wages & Bonus	2,78,18,953	2,74,45,408
<b>Total</b>	<b>2,78,18,953</b>	<b>2,74,45,408</b>

**17 Financial Expense**

PARTICULARS	For the year ended on 31.03.2021 Rs.	For the year ended on 31.03.2020 Rs.
Bank Charges	2,394	3,614
Bank Gaurantee Charges	23,100	-
<b>Total</b>	<b>25,494</b>	<b>3,614</b>



**JKV SOLUTIONS PRIVATE LIMITED**  
Notes to Financial Statements

**18 Depreciation**

PARTICULARS	For the year ended on 31.03.2021 Rs.	For the year ended on 31.03.2020 Rs.
Depreciation	18,01,695	16,22,695
<b>Total</b>	<b>18,01,695</b>	<b>16,22,695</b>

**19 Other Expense**

PARTICULARS	For the year ended on 31.03.2021 Rs.	For the year ended on 31.03.2020 Rs.
Amazon Web Service Expense	7,182	-
Audit Fee	1,14,500	82,000
Cloud Service Charges	2,354	-
Computer Expense	1,36,618	1,62,549
Consultancy & Professional Fees	37,05,200	17,38,500
Conveyance Expense	6,000	6,000
Electricity Expense	70,045	1,29,240
Freight Expense	-	3,000
Income Tax Expense	5,18,266	5,03,682
Insurance Expense	73,285	72,626
Interest on Late Payment of TDS	9,251	-
Internet Expense	90,000	1,31,665
Late Fee in GST	100	60
Marketing Survey Expense	5,00,000	-
Misc. Expense	42,000	36,305
Municipal Tax	38,189	-
Office Expense	2,08,065	1,44,078
Penalty on Late Payments of ESIC & EPF	-	50,037
Petrol Expense	1,20,900	1,34,700
Postage & Courier Expense	4,780	550
Printing & Stationary Expense	5,262	4,449
Professional Tax Expense	2,000	2,000
Repairs & Maintenance Expense	26,000	1,860
Rounding Off	2	-
Sundry Balances Writtenoff	-	2,47,507
Telephone & Internet Expense	-	598
Telephone Expense	31,728	36,517
Tours and Travelling Expense	48,204	1,88,213
<b>Total</b>	<b>57,59,932</b>	<b>36,76,136</b>

**Payment to Auditor**

PARTICULARS	For the year ended on 31.03.2021 Rs.	For the year ended on 31.03.2020 Rs.
<b>As Auditor:</b>		
Audit Fee	1,14,500	82,000
Other Services		
<b>Total</b>	<b>1,14,500</b>	<b>82,000</b>



**JKV SOLUTIONS PRIVATE LIMITED**  
Notes to Financial Statements

**20 Earning per Share (EPS)**

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2021 RUPEES	FOR THE YEAR ENDED ON 31.03.2020 RUPEES
<b>Basic and Diluted</b> Profit attributable to equity share holders (Rs.)	28,27,392	67,63,599
Nominal Value of equity share (Rs.)	10.00	10.00
Weighted average number of ordinary equity share for Basic EPS (Nos.)	6,69,714	6,69,714
Basic and Diluted EPS (Rs.)	<b>4.22</b>	<b>10.10</b>

**21 Related Party Disclosures**

**a) Related parties and their relationship**

Name of the related party	Relationship
Mr. Vinay Sharma	Key Management Personnel

**b) Disclosure in respect of material transactions with related parties**

Particulars	Name of the related party	As At 31st March, 2020 Rs.
<b>Director Remuneration paid to Director</b>	Mr. Devang Lavsi Mrs. Palak Lavsi	4,20,000 3,15,000
<b>Director Remuneration paid to KMP</b>	Mr. Vinay Sharma	24,00,000

**22 Significant Accounting Policies**

**a) Basis of Preparation**

The financial statements are prepared to comply with the Accounting Standards referred to in the Companies (Accounts) Rules, 2014. The financial statements are prepared under the historical cost convention on the accrual basis. The accounting policies are consistently applied by the Company and are consistent with those used in the previous year.

**b) Use of Estimates**

The preparation of Financial Statements required estimates and assumption to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.



JKV SOLUTIONS PRIVATE LIMITED  
Notes to Financial Statements

c) **Revenue Recognition**

Revenue from contracts priced on time and material basis are recognised when services are rendered and related cost incurred. Revenue from sale of software are recognised upon delivery.

d) **Depreciation and Amortisation**

Depreciation on tangible and intangible assets is stated at WDV. WDV method of depreciation has been followed as per rates specified in the Companies Act, 2013.

e) **Taxes on Income**

Deferred Tax Liability has been created and shown in the books on the liability side.


f) **Employee's Benefit**

All employee benefits are accounted on accrual basis except gratuity and Leave encashment, which is accounted on cash basis

g) **Others**

Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

For, BHAUMIK SHAH & CO  
Chartered Accountants

  
Bhaumik S Shah  
Proprietor  
Membership No: 156858  
FRN: 137162W  
UDIN: 21156858AAAAEU8769



For, JKV SOLUTIONS PRIVATE LIMITED  
For, JKV SOLUTIONS PVT LTD For, JKV SOLUTIONS PVT LTD

  
DIRECTOR  
Director

  
DIRECTOR  
Director

Place : Ahmedabad  
Date : 31/08/2021

Place : Ahmedabad  
Date : 31/08/2021