

JKV SOLUTIONS LIMITED

(CIN: U30007GJ2002PLC040872)

**Registered Office : 903, B-Square Near Neptune House , Iscon Ambli BRTS Road,
Ahmedabad, Gujarat - 380015**

STATUTORY AUDIT REPORT - CONSOLIDATED

Accounting Year 2022-2023

Assessment Year 2023-2024

NIRAV PATEL & ASSOCIATES

Chartered Accountants

**B/603, Sankalp Iconic tower,
Opp. Vikramnagar ISRO Colony, Iscon Cross Road,
Ahmedabad - 380015.**



INDEPENDENT AUDITORS' REPORT

To

The Members of

JKV Solutions Limited

Ahmedabad

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying Consolidate financial statements of **JKV Solutions Limited**, which comprise the consolidated balance sheet as at March 31, 2023, and consolidated Statement of Profit and Loss for the year then ended, the consolidated statement of changes in Equity, consolidated statement of cash flow for the year ended and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit for the year ended on that date.

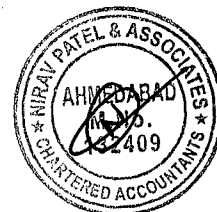
Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated 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 standalone financial statements under the provisions of the Act and the rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a



whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Management's responsibility for the financial statements

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

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

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



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 consolidated 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4. of the Order, to the extent applicable.

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 profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited consolidated financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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;



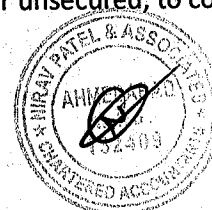
Annexure to the Independent Auditor's Report of even date to the members of **JKV SOLUTIONS LIMITED**, on the consolidated financial statements for the year ended **31st March, 2023**.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i.
 - a.
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has no Intangible Assets.
 - b. The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
 - c. According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company
NA					

- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii. The Company is in business of IT enable services and therefore does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
 - iii. During the year the company has made 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:



- f. The company has granted following loans or advances in the nature of loans without specifying any terms or period of repayment. Please find required details in respect thereof as below:

To whom	the aggregate amount of loan	percentage thereof to the total loans granted	aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
Tripzone Private Limited	671.47 Lakhs	9.48%	63.65 Lakhs
Niruben M Benani	671.47 Lakhs	00.89%	6.00 Lakhs

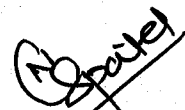
- iv. According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of 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 thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii.
- The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.



- xviii. There has been resignation of the previous statutory auditor i.e. Bhaumik Shah & Co. during the financial year and however, there has been no objections or concerns raised by outgoing statutory auditor in the communication with him on our appointment as a statutory auditor of the company.
- xix. 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 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 indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provisions of Section 135 towards corporate social responsibility are not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. On the basis of our verification, we have not come across any qualification or adverse remarks by the auditor in the Companies (Auditor's Report) Order (CARO) reports of the subsidiary company i.e. Brainflex Private Limited included in the consolidated financial statement.

Place: Ahmedabad
Date: 1st June, 2023.

For, Nirav Patel & Associates
Chartered Accountants

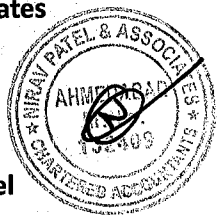


CA Nirav Sureshbhai Patel
(Partner)

M.NO.132409

FRNo. : 129824W

UDIN: 23132409BGSZEW1802



JKV SOLUTIONS LIMITED

(CIN: U30007GJ2002PLC040872)

(Address: 903, B-SQUARE NEAR NEPTUNE HOUSE , ISCON AMBLI BRYS ROAD, AHMEDABAD, GUJARAT - 380015)

Consolidated Balance Sheet as at 31 March 2023

Particulars	Note	(₹ in lakhs)
		31 March 2023
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	1	636.97
(b) Reserves and Surplus	2	458.93
Total		1,095.90
(2) Non-current liabilities		
(a) Deferred Tax Liabilities (net)	3	18.63
Total		18.63
(3) Current liabilities		
(a) Trade Payables	4	
- Due to Micro and Small Enterprises		2.91
- Due to Others		68.72
(b) Other Current Liabilities	5	10.20
(c) Short-term Provisions	6	13.05
Total		94.88
Total Equity and Liabilities		1,209.41
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	7	177.09
(b) Deferred Tax Assets (net)		0.08
Total		177.17
(2) Current assets		
(a) Trade Receivables	8	222.80
(b) Cash and cash equivalents	9	76.23
(c) Short-term Loans and Advances	10	733.21
Total		1,032.24
Total Assets		1,209.41

See accompanying notes to the financial statements

As per our report of even date

For Nirav Patel And Associates

Chartered Accountants

Firm's Registration No. 129824W

CA Nirav Patel

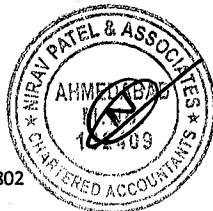
Partner

Membership No. 132409

UDIN: 23132409BGSZEW1802

Place: Ahmedabad

Date: 1 June 2023



For, JKV SOLUTIONS LIMITED For, JKV SOLUTIONS LIMITED

Vinay Sharma

DIRECTOR

VinayKumar Sharma

Director

01461617

Ashish Benani

DIRECTOR

Ashish Benani

Director

07507846

Place: Ahmedabad

Date: 1 June 2023

JKV SOLUTIONS LIMITED

(CIN: U30007GJ2002PLC040872)

(Address: 903, B-SQUARE NEAR NEPTUNE HOUSE , ISCON AMBLI BRTS ROAD, AHMEDABAD, GUJARAT - 380015)

Consolidated Statement of Profit and loss for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Note	31 March 2023
Revenue from Operations	11	319.29
Other Income	12	8.46
Total Income		327.75
Expenses		
Employee Benefit Expenses	13	37.48
Finance Costs	14	0.22
Depreciation and Amortization Expenses	15	12.71
Other Expenses	16	230.11
Total expenses		280.52
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		47.23
Exceptional Item		-
Profit/(Loss) before Extraordinary Item and Tax		47.23
Extraordinary Item		-
Profit/(Loss) before Tax		47.23
Tax Expenses	17	
- Current Tax		22.25
- Deferred Tax		-0.64
Profit/(Loss) after Tax		25.62
Profit/(Loss) for the period (before Minority interest adjustment)		25.62
Less: Minority interest in (Profit)/losses		-
Profit/(Loss) for the period (after Minority interest adjustment)		25.62
Earnings Per Share (Face Value per Share Rs.10 each)		
-Basic	18	0.40
-Diluted	18	0.40

See accompanying notes to the financial statements

As per our report of even date

For Nirav Patel And Associates

Chartered Accountants

Firm's Registration No. 129824W

CA Nirav S Patel

Partner

Membership No. 132409

UDIN: 23132409BGSZEW1802

Place: Ahmedabad

Date: 1 June 2023



For, JKV SOLUTIONS LIMITED

DIRECTOR

VinayKumar Sharma

Director

01461617

JKV SOLUTIONS LIMITED

For, JKV SOLUTIONS LIMITED

DIRECTOR

Ashish Benani

Director

07507846

Place: Ahmedabad

Date: 1 June 2023

JKV SOLUTIONS LIMITED

(CIN: U30007GJ2002PLC040872)

(Address: 903, B-SQUARE NEAR NEPTUNE HOUSE, ISCON AMBLI BRTS ROAD, AHMEDABAD, GUJARAT - 380015)

Consolidated Cash Flow Statement for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Note	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax		47.87
Depreciation and Amortisation Expense		12.71
Provision for tax		-0.65
Effect of Exchange Rate Change		-
Loss/(Gain) on Sale / Discard of Assets (Net)		-
Bad debt, provision for doubtful debts		-
Net Loss/(Gain) on Sale of Investments		-
Non Cash Expenses		-
Dividend Income		-
Interest Income		-8.21
Finance Costs		0.22
Operating Profit before working capital changes		51.94
Adjustment for:		
Inventories		-
Trade Receivables		-189.35
Other Current Assets		-532.24
Trade Payables		55.80
Other Current Liabilities		0.81
Short-term Provisions		-0.29
Cash generated from Operations		-613.33
Tax paid(Net)		-
Net Cash from Operating Activities		-613.33
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment		-74.70
Sale of Property, Plant and Equipment		-
Purchase of Investments Property		-
Sale of Investment Property		-
Purchase of Equity Instruments		-
Proceeds from Sale of Equity Instruments		-
Purchase of Mutual Funds		-
Proceeds from Sale / Redemption of Mutual Funds		-
Purchase of Preference Shares		-
Proceeds from Sale/Redemption of Preference Shares		-
Purchase of Government or trust securities		-
Proceeds from Sale/Redemption of Government or trust securities		-
Purchase of debentures or bonds		-
Proceeds from Sale/Redemption of debentures or bonds		-
Purchase of Other Investments		-
Sale / Redemption of Other Investments		-
Loans and Advances given		-3.06
Proceeds from Loans and Advances		-
Investment in Term Deposits		-
Maturity of Term Deposits		-
Interest received		8.21
Dividend received		-
Net Cash (Used in) Investing Activities		-69.54



CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital		717.96
Buyback of Shares		-
Proceeds from Long Term Borrowings		-24.83
Repayment of Long Term Borrowings		-
Proceeds from Short Term Borrowings		-
Repayment of Short Term Borrowings		-
Minority Interest Movement		-
Dividends Paid (including Dividend Distribution Tax)		-
Interest Paid		-0.22
Net Cash (Used in) / Generated from Financing Activities		692.91
Net (Decrease) in Cash and Cash Equivalents		10.03
Opening Balance of Cash and Cash Equivalents		66.20
Exchange difference of Foreign Currency Cash and Cash equivalents		-
Closing Balance of Cash and Cash Equivalents	9	76.24

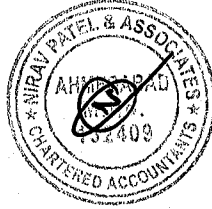
Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For Nirav Patel And Associates
Chartered Accountants
Firm's Registration No. 129824W

CA Nirav S Patel
Partner
Membership No. 132409
UDIN: 23132409BGSZEW1802
Place: Ahmedabad
Date: 1 June 2023



For, JKV SOLUTIONS LIMITED For, JKV SOLUTIONS LIMITED

Vinay Sharma

DIRECTOR
VinayKumar Sharma
Director
01461617

JKV SOLUTIONS LIMITED

Ashish Benani
DIRECTOR

Ashish Benani
Director
07507846

Place: Ahmedabad
Date: 1 June 2023

JKV SOLUTIONS LIMITED

Notes forming part of the Financial Statements

1. Share Capital

(₹ in lakhs)

Particulars	31 March 2023
Authorised Share Capital	
Equity Shares, Rs. 10 par value, 11000000 (Previous Year -) Equity Shares	1,100.00
Issued, Subscribed and Fully Paid up Share Capital	
Equity Shares, Rs. 10 par value 6369671 (Previous Year -) Equity Shares paid up	636.97
Total	636.97

(i) Reconciliation of number of shares

Particulars	31 March 2023	
	No. of shares	(₹ in lakhs)
Equity Shares		
Opening Balance	6,69,714	66.97
Issued during the year	56,99,957	570.00
Deletion during the year	-	-
Closing balance	63,69,671	636.97

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2023	
	No. of shares	In %
Name of Shareholder		
Vinay Sharma	19,11,250	30.01%
Ashish Benani	8,52,797	13.38%
Adarsh Kumar Banka	19,11,250	30.01%
COE Infosystem Private Limited	16,94,374	26.60%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Vinay Sharma	Equity Share	19,11,250	30.01%	
Ashish Benani	Equity Share	8,52,797	13.38%	
Adarsh Kumar Banka	Equity Share	19,11,250	30.01%	
COE Infosystem Private Limited	Equity Share	16,94,374	26.60%	

(v) Equity shares movement during 5 years preceding 31 March 2023

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	52,11,549	-	-	-	-
Equity shares extinguished on buy-back					

During the year consideration, The Company has issued 52,11,549 Bonus Shares out of share premium receive during the year on issue equity Shares of Rs.10/- each with premium of Rs. 137/- each.



JKV SOLUTIONS LIMITED

Notes forming part of the Financial Statements

2 Reserves and Surplus (₹ in lakhs)

Particulars	31 March 2023
Securities Premium	
Opening Balance	-
Add: Transfer from P&L	669.12
Less: Bonus Issue	521.15
Closing Balance	147.96
Statement of Profit and loss	
Balance at the beginning of the year	285.35
Add: Profit during the year	25.62
Less: Appropriation	
Adjustment	0.00
Balance at the end of the year	310.97
Total	458.93

3 Deferred tax liabilities Net (₹ in lakhs)

Particulars	31 March 2023
Deferred Tax Liabilities	18.63
Total	18.63

4 Trade payables (₹ in lakhs)

Particulars	31 March 2023
Due to Micro and Small Enterprises	2.91
Due to others	68.72
Total	71.63

4.1 Trade Payable ageing schedule as at 31 March 2023 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2.91				2.91
Others	66.84	1.88			68.72
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					71.62
MSME - Undue					
Others - Undue					
Total					71.62

5 Other current liabilities (₹ in lakhs)

Particulars	31 March 2023
Other payables	
-Advance from Supplier	0.25
-GST Payable	5.03
-Professional Tax Payable	0.03
-TDS Payable	4.89
Total	10.20

6 Short term provisions (₹ in lakhs)

Particulars	31 March 2023
Others	
-Income Tax Provision	13.05
Total	13.05



JKV SOLUTIONS LIMITED

Notes forming part of the Financial Statements

7. Property, Plant and Equipment

(₹ in lakhs)

Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-22	Addition Deduction	As on 31-Mar-23	for the year	Deduction	As on 31-Mar-23
(f) Property, Plant and Equipment						
Air Conditioner	7.42		7.42	0.21		6.10
CCTV Camera	0.10		0.10	0.01		0.04
Computer	41.71		41.71	0.53		41.40
Furniture & Fixture	9.00	69.63	78.63	5.37		10.54
Mobile	5.06	4.69	9.75	0.37		3.18
Projector	1.44	4.57	6.01	0.09		0.89
Refrigerator	0.68		0.68	0.05		0.37
Television	0.89		0.89	0.08		0.42
Water Purifier	0.34		0.34	0.01		0.26
Motor Car	28.52		9.45	0.95	13.63	8.27
Office	112.52		112.52	4.73		20.06
Airpod	0.10		0.10	0.02		0.09
Computer	0.49		0.49	0.08		0.44
Furniture	-	0.22	0.22	0.02		0.02
Mobile	0.16	1.03	1.18	0.20		0.31
Total	208.42	80.13	269.49	12.71	13.63	92.40
						177.09



JKV SOLUTIONS LIMITED

Notes forming part of the Financial Statements

8 Trade receivables (₹ In lakhs)

Particulars	31 March 2023
Secured considered good	148.75
Unsecured considered good	74.05
Total	222.80

8.1 Trade Receivables ageing schedule as at 31 March 2023 (₹ In lakhs)

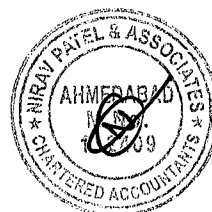
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	217.60	3.74		1.47		222.81
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						222.81
Undue - considered good						
Total						222.81

9 Cash and cash equivalents (₹ In lakhs)

Particulars	31 March 2023
Cash on hand	28.00
Balances with banks in current accounts	48.23
Total	76.23

10 Short term loans and advances (₹ In lakhs)

Particulars	31 March 2023
Loans and advances to related parties	69.65
Advance Income Tax (Net of provision for taxes)	3.00
Balances with Government Authorities	
-GST Credit Receivable	5.27
-TDS Receivable	27.94
-Others	13.64
Other loans and advances (Secured, considered good)	
-Advance for Exps	5.50
-Earnest Money Deposit	1.04
-Loan to Others	601.82
-Office Maintenance Deposit	2.63
-Rent Deposit	0.25
-Security Deposit for Tender	1.79
-Telephone Deposit	0.09
Others	
-Advance to Supplier	0.59
Total	733.21



JKV SOLUTIONS LIMITED

Notes forming part of the Financial Statements

11 Revenue from operations (₹ In lakhs)

Particulars	31 March 2023
Sale of services	319.29
Total	319.29

12 Other Income (₹ In lakhs)

Particulars	31 March 2023
Interest Income	8.22
Other non-operating income (net of expenses)	
-Misc Income	0.24
Total	8.46

13 Employee benefit expenses (₹ In lakhs)

Particulars	31 March 2023
Salaries and wages	35.32
Contribution to provident and other funds	0.02
Staff welfare expenses	2.14
Total	37.48

14 Finance costs (₹ In lakhs)

Particulars	31 March 2023
Interest expense	0.17
Other borrowing costs	0.05
Total	0.22

15 Depreciation and amortization expenses (₹ In lakhs)

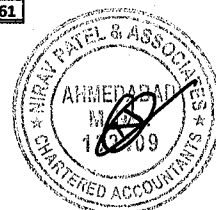
Particulars	31 March 2023
Depreciation	12.71
Total	12.71

16 Other expenses (₹ In lakhs)

Particulars	31 March 2023
Consultancy fees	65.33
Power and fuel	1.19
Rent	0.49
Repairs to machinery	0.28
Rates and taxes	0.57
Selling & Distribution Expenses	4.32
Other Business Administrative Expenses	14.76
Telephone expenses	0.27
Travelling Expenses	3.82
Other Expenses	
-Share Capital Raising Stamp Exps	12.00
Software Development	127.08
Total	230.11

17 Tax Expenses

Particulars	31 March 2023
Current Tax	22.25
Deferred Tax	
-Deferred Tax	-0.64
Total	21.61



JKV SOLUTIONS LIMITED

Notes forming part of the Financial Statements

18 Earning per share

Particulars	31 March 2023
Profit attributable to equity shareholders (* in lakhs)	25.62
Weighted average number of Equity Shares	63,69,671
Earnings per share basic (Rs)	0.40
Earnings per share diluted (Rs)	0.40
Face value per equity share (Rs)	10

19 Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	31 March 2023
Claims against the Company not acknowledged as debt	
Total	-

20 Micro and Small Enterprise

(₹ in lakhs)

Particulars	31 March 2023	
	Principal	Interest
Amount Due to Supplier	-	-
Principal amount paid beyond appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-

21 Related Party Disclosure

(i) List of Related Parties

Relationship

Vinay Kumar Sharma	Director
Ashish Benani	Director
Polsta Mobile Tech Private Limited	Associates
Mehta & Associates	Associates
Tripozone Private Limited	Associates
Brainflex Pvt Ltd	Subsidiary Company
Niruben M Benani	Relatives of Director
Adarsh Banka	Director of Subsidiary Company
Kuhoo Adarsh Banka	Director of Subsidiary Company
JKV Solutions Limited	Holding Company
Devang Lavsi	Director

(ii) Related Party Transactions

(₹ in lakhs)

Particulars	Relationship	31 March 2023
Salary		
- Vinay Kumar Sharma	Director	3.00
- Devang Lavsi	Director	-
Consultancy Exps		
- Vinay Kumar Sharma	Director	7.50
- Ashish Benani	Director	19.70
- Mehta & Associates	Associates	0.27
Revenue From Operation		
- Polsta Mobile Tech Private Limited	Associates	98.21
- JKV Solutions Limited	Holding Company	46.71
Interest Income		
- Tripozone Private Limited	Associates	7.58
Software Development Exps		
- Brainflex Pvt Ltd	Subsidiary Company	46.71
Loan and Advances		
- Brainflex Pvt Ltd	Subsidiary Company	381.72
Unsecure Loan		
- Adarsh Banka	Director of Subsidiary Company	7.55
- Kuhoo Adarsh Banka	Director of Subsidiary Company	9.93



JKV SOLUTIONS LIMITED

Notes forming part of the Financial Statements

(iii) Related Party Balances

Particulars	Relationship	31 March 2023
Trade Payable		
- Ashish Benani	Director	6.75
Trade Receivable		
- Polsta Mobile Tech Private Limited	Associates	68.85
Loan and Advances		
- Tripozone Private Limited	Associates	63.65
- Niruben M Benani	Relatives of Director	6.00
- Brainflex Pvt Ltd	Subsidiary Company	465.98
Unsecure Loan		
- Adarsh Banka	Director of Subsidiary Company	13.40
- Kuhoo Adarsh Banka	Director of Subsidiary Company	11.43

22 Ratio Analysis

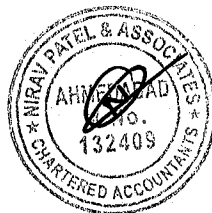
Particulars	Numerator/Denominator	31 March 2023
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	10.88
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	-
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	4.68%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	2.87
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	-
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	0.34
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	8.02%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	4.26%
(k) Return on Investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-

23 Subsequent Events

24 Regrouping

For Nirav Patel And Associates
Chartered Accountants
Firm's Registration No. 129824W

CA Nirav Sharma
Partner
Membership No. 132409
UDIN: 23132409BGSZEW1802
Place: Ahmedabad
Date: 1 June 2023



For, JKV SOLUTIONS LIMITED

Vinay Sharma

VinayKumar Sharma
Director
01461617

JKV SOLUTIONS LIMITED

For, JKV SOLUTIONS LIMITED

Ashish Benani
DIRECTOR

Ashish Benani
Director
07507846

Place: Ahmedabad
Date: 1 June 2023

JKV SOLUTIONS LIMITED

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

JKV Solution Ltd. ("the company") is a limited company domiciled in India. The addresses of its registered office is 9th Floor, 903, B-Square, Nr. Neptune House, ISCON Ambali Road, Ahmedabad - 380 058, Gujarat, India.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Fixed Assets are stated at the cost of acquisition or construction. Acquisition cost includes taxes, freight, insurance and other incidental expenses related to acquisition and installation and will be are net of INPUT TAX credit and subsidy availed on the same, if any. All costs relating to the acquisition and installation of fixed assets are capitalized and Attributable interest and expenses of bringing the respective assets to working condition for their intended use are capitalized.

Assets identified and evaluated technically as obsolete and held for disposal are stated at their estimated net realizable value.

d Depreciation / amortisation

Depreciation on tangible assets is provided on written-down value at the rates and in the manner prescribed in Schedule III to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro-rata basis.

All intangible assets will be amortized over their useful life of the underlying assets and/or in case where the useful life of the asset is uncertain the same is amortized over ten year using straight line method.

e Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization.

Expenditure on internally generated intangible assets should be recognized as an expense when it is incurred unless it is probable that the expenditure will enable the asset to generate the future economic benefit.

Intangible Assets are reviewed at each balance sheet date. If the expected useful life of the asset is significantly different from the previous estimates, the amortization period is changed, and if there is significant changes in the expected pattern of economic benefit from the assets, amortization method is changed.



JKV SOLUTIONS LIMITED

Notes forming part of the Financial Statements

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from providing Technical consultancy services is being recognized on acceptance of our claim by the client on issue of invoice.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

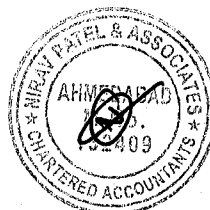
The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of fixed assets, up to the date the asset is put to use. Other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.



JKV SOLUTIONS LIMITED

Notes forming part of the Financial Statements

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

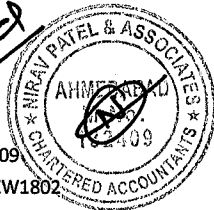
m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For Nirav Patel And Associates
Chartered Accountants
Firm's Registration No. 129824W

CA Nirav S Patel
Partner
Membership No. 132409
UDIN: 23132409BGSZEW1802
Place: Ahmedabad
Date: 1 June 2023



JKV SOLUTIONS LIMITED

For, JKV SOLUTIONS LIMITED For, JKV SOLUTIONS LIMITED

Vinay Sharma
DIRECTOR

Vinay Kumar Sharma
Director
01461617

Ashish Benani
DIRECTOR

Ashish Benani
Director
07507846

Place: Ahmedabad
Date: 1 June 2023