

JKV SOLUTIONS LIMITED

(CIN: U30007GJ2002PLC040872)

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

STATUTORY AUDIT REPORT

Accounting Year 2023-24

Assessment Year 2024-25

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 standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **JKV Solutions Limited**, which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss for the year then ended, the statement of changes in Equity, statement of cash flow for the year ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 **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, 2024, 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

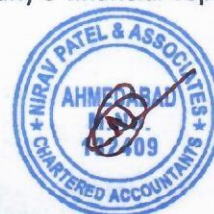
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

In preparing the standalone 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.



Auditor's responsibilities for the audit of the financial statements

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

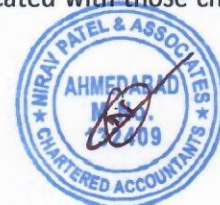
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



with governance, we determine those matters that were of most significance in the audit of the standalone 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 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 March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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 standalone 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;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Ahmedabad
Date: 13th June, 2024.



For, Nirav Patel & Associates
Chartered Accountants

CA Nirav Sureshbhai Patel
(Partner.)
M.NO.132409.
FRNo. : 129824W
UDIN: 24132409BKCQNG7146

Annexure to the Independent Auditor's Report of even date to the members of **JKV Solutions Limited**, on the financial statements for the year ended **31st March, 2024**.

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 and hence reporting under clause 3(i)(a)(B) is not applicable.

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 indicate where appropriate	held range	Reason for not being held in name of company
NA						

d. The company has not revalued its Property, Plant and Equipment 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.



- a. Yes, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to entities as mentioned in sub clause A and B below.

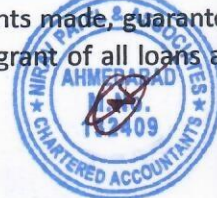
- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

To whom	Relationship	Nature of Transaction	the aggregate amount during the year	balance outstanding at the balance sheet date
Tripzone Private Limited	Associates	Loan	5.50 Lakhs	23.57 Lakhs
Brainflex Private Limited	Subsidiary	Loan	43 Lakhs	476.58 Lakhs
Brainflex Private Limited	Subsidiary	Investment	1.00 Lakh	1.00 Lakh

- (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

To whom	Nature of Transaction	the aggregate amount during the year	balance outstanding at the balance sheet date
Shivaansh Estate Private Limited	Advances	0	196.88 Lakhs
Ideal Systems Private Limited	Advances	0	43.88 Lakhs
Sharmistha Sheth	Advances	0	4.50 Lakhs
Dazzel Confindive Limited	Advances	5.01 Lakhs	5.01 Lakhs

- b. According to the information and explanation given to us, the company has not entered into any written agreement with respect of above advances and therefore we are unable to comment whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and



advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

- c. As mentioned above, the company has not entered into any written agreement wherein terms and condition with respect of Schedule of repayment of the principal amount and the payment of the interest is defined and therefore we are unable to comment that whether receipt of the principal amount and the interest is regular;
- d. According to the information and explanation given to us, amount is not overdue in this respect;
- e. In absence of any written agreement with above parties, we are unable to comment that any loan or advance in the nature of loan granted which has fallen due during the year;
- 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	750.42 Lakhs	3.14%	23.57 Lakhs
Brainflex Private Limited	750.42 Lakhs	63.51%	476.58 Lakhs

- iv. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- 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. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii.

- a. The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, 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.
- b. There are no dues in respect of Goods and Services Tax, provident fund, 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.

viii.

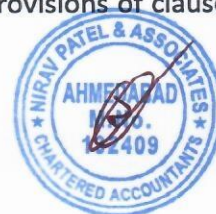
According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix.

- a. In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- b. Company is not declared wilful defaulter by any bank or financial institution or other lender;
- c. The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- d. According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- e. According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting under clause 3(ix)(f) of the order is not applicable.



- x.
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
 - b. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi.
- a. According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
 - b. According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - c. According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company
- xii. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company
- xiii. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013
- xiv.
- a. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
 - b. Internal Audit is not applicable to the company for the period under audit and hence the provisions of clause 3(xiv)(b) is also not applicable.
- xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;




- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- 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 during the period under audit. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Ahmedabad
Date: 13th June, 2024.



For, Nirav Patel & Associates
Chartered Accountants


CA Nirav Sureshbhai Patel
(Partner)
M.NO.132409
FRNo. : 129824W
UDIN: 24132409BKCQNG7146

Annexure - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JKV SOLUTIONS LIMITED

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone financial statements of **JKV SOLUTIONS LIMITED** ("the Company") as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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 internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating



effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in 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 control with reference to these standalone financial statements.

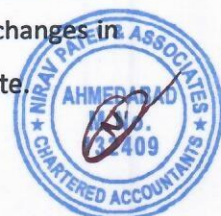
Meaning of internal financial controls over financial reporting

A company's internal financial control with reference to these standalone financial statements 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 with reference to these standalone financial statements includes those policies and procedures that;

- (i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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
- (iii) 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 with reference to these standalone financial statements, including the possibility of collusion or improper management of 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



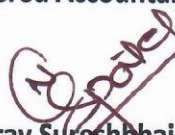
Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2024, 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 issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 13th June, 2024.



For, Nirav Patel & Associates
Chartered Accountants


CA Nirav Sureshbhai Patel
(Partner)
M.No. 132409
FRNo.: 129824W
UDIN: 24132409BKCQNG7146

JKV SOLUTIONS LIMITED

(CIN: U30007GJ2002PLC040872)

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

Balance Sheet as at 31 March 2024

(₹ in lakhs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	636.97	636.97
(b) Reserves and Surplus	2	598.33	565.20
Total		1,235.30	1,202.17
(2) Non-current liabilities			
(a) Long-term Borrowings	3	11.02	-
(b) Deferred Tax Liabilities (net)	4	14.51	18.63
Total		25.53	18.63
(3) Current liabilities			
(a) Trade Payables	5		
- Due to Micro and Small Enterprises		1.87	1.87
- Due to Others		8.67	63.18
(b) Other Current Liabilities	6	28.52	9.37
(c) Short-term Provisions	7	2.14	13.06
Total		41.20	87.48
Total Equity and Liabilities		1,302.03	1,308.28
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	156.83	175.95
(ii) Intangible Assets		8.46	-
(b) Non-current Investments		1.00	1.00
(c) Long term Loans and Advances	9	476.58	45.98
Total		642.87	647.93
(2) Current assets			
(a) Trade Receivables	10	320.24	219.07
(b) Cash and cash equivalents	11	19.06	72.23
(c) Short-term Loans and Advances	12	310.44	374.05
(d) Other Current Assets	13	9.42	-
Total		659.16	665.35
Total Assets		1,302.03	1,308.28

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: 24132409BKQNG7146

Place: Ahmedabad

Date: 13 June 2024



For, JKV SOLUTIONS LIMITED

DIRECTOR

VinayKumar Sharma

Director

01461617

For and on behalf of the Board of

JKV SOLUTIONS LIMITED

For, JKV SOLUTIONS LIMITED

DIRECTOR

Ashish Benani

Director

07507846

Place: Ahmedabad

Date: 13 June 2024

JKV SOLUTIONS LIMITED

(CIN: U30007GJ2002PLC040872)

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

Statement of Profit and loss for the year ended 31 March 2024

(₹ in lakhs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	14	298.86	294.66
Other Income	15	5.50	8.34
Total Income		304.36	303.00
Expenses			
Employee Benefit Expenses	16	55.01	5.57
Finance Costs	17	0.14	0.10
Depreciation and Amortization Expenses	18	27.15	12.39
Other Expenses	19	177.34	237.89
Total expenses		259.64	255.95
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		44.72	47.05
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		44.72	47.05
Extraordinary Item		-	-
Profit/(Loss) before Tax		44.72	47.05
Tax Expenses	20		
- Current Tax		15.67	13.06
- Deferred Tax		-4.12	-0.65
Profit/(Loss) after Tax		33.17	34.64
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	21	0.52	0.54
-Diluted (In Rs)	21	0.52	0.54

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: 24132409BKCCNG7146

Place: Ahmedabad

Date: 13 June 2024



For and on behalf of the Board of

JKV SOLUTIONS LIMITED

For, JKV SOLUTIONS LIMITED

DIRECTOR

VinayKumar Sharma

Director

01461617

For, JKV SOLUTIONS LIMITED

DIRECTOR

Ashish Benani

Director

07507846

Place: Ahmedabad

Date: 13 June 2024

JKV SOLUTIONS LIMITED

(CIN: U30007GJ2002PLC040872)

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

Cash Flow Statement for the year ended 31 March 2024

(₹ in lakhs)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		33.17	34.64
Depreciation and Amortisation Expense		27.15	12.39
Provision for tax		11.55	12.41
Interest Income		-5.46	-8.21
Finance Costs		0.14	0.09
Operating Profit before working capital changes		66.55	51.32
Adjustment for:			
Trade Receivables		-101.17	-185.78
Loans and Advances		-0.18	-
Other Current Assets		43.77	-549.04
Trade Payables		-54.51	55.21
Other Current Liabilities		19.15	-7.67
Short-term Provisions		1.59	-0.29
Cash (Used in)/Generated from Operations		-24.80	-636.25
Tax paid(Net)		28.21	9.19
Net Cash (Used in)/Generated from Operating Activities		-53.01	-645.44
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-16.49	-73.45
Interest received		5.46	8.21
Net Cash (Used in)/Generated from Investing Activities		-11.03	-65.24
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	717.96
Proceeds from Long Term Borrowings		11.02	-
Interest Paid		-0.14	-0.09
Net Cash (Used in)/Generated from Financing Activities		10.87	717.86
Net Increase/(Decrease) in Cash and Cash Equivalents		-53.17	7.19
Opening Balance of Cash and Cash Equivalents		72.23	65.04
Closing Balance of Cash and Cash Equivalents	11	19.06	72.23

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	17.09	25.68
Balances with banks in current accounts	1.97	46.55
Cash and cash equivalents as per Cash Flow Statement	19.06	72.23

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 Patel

Partner

Membership No. 132409

UDIN: 24132409BKCOJNG7146

Place: Ahmedabad

Date: 13 June 2024



For and on behalf of the Board of

JKV SOLUTIONS LIMITED

For, JKV SOLUTIONS LIMITED For, JKV SOLUTIONS LIMITED

Vinay Sharma

Vinay Kumar Sharma

Director

01461617

Ashish Benani

Ashish Benani

Director

07507846

DIRECTOR

Place: Ahmedabad

Date: 13 June 2024

JKV SOLUTIONS LIMITED

(CIN: U30007GJ2002PLC040872)

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 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 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.

e Depreciation and amortization

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.

Type of Assets	Useful Life
Buildings	30 Years
Office Equipments	5 Years
Furniture and Fixtures	10 Years
Vehicles	6 Years
Computers	3 Years
Computers	3 Years



JKV SOLUTIONS LIMITED

(CIN: U30007GJ2002PLC040872)

Notes forming part of the Financial Statements

f Impairment of assets

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 Investment

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 Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

i 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.

j Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts. 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.

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.

l 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.



JKV SOLUTIONS LIMITED

(CIN: U30007GJ2002PLC040872)

Notes forming part of the Financial Statements

m Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable 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.

n 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.

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: 24132409BKCQNG7146

Place: Ahmedabad

Date: 13 June 2024



For and on behalf of the Board of
JKV SOLUTIONS LIMITED

For, JKV SOLUTIONS LIMITED For, JKV SOLUTIONS LIMITED

Vinay Sharma
DIRECTOR

Vinay Kumar
Director
01451617

Ashish Benani
DIRECTOR

Ashish Benani
Director
07507846

Place: Ahmedabad

Date: 13 June 2024

JKV SOLUTIONS LIMITED
(CIN: U30007GJ2002PLC040872)
Notes forming part of the Financial Statements

1. Share Capital

Particulars	₹ in lakhs	
	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 11,000,000 (Previous Year -11,000,000) Equity Shares	1,100.00	1,100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 63,69,671 (Previous Year -63,69,671) Equity Shares paid up	636.97	636.97
Total	636.97	636.97

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Opening Balance	63,69,671	636.97	6,69,714	66.97
Issued during the year	-	-	56,99,957	570.00
Deletion	-	-	-	-
Closing balance	63,69,671	636.97	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 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Vinay Sharma	19,11,250	30.01%	19,11,250	30.01%
Ashish Benani	8,52,797	13.38%	8,52,797	13.38%
Adarsh Kumar Banka	19,11,250	30.01%	19,11,250	30.01%
COE Infosystem Private Limited	16,94,374	26.60%	16,94,374	26.60%

(iv) Shares held by Promoters at the end of the year 31 March 2024

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%	0.00%
Ashish Benani	Equity Share	8,52,797	13.38%	0.00%
Adarsh Kumar Banka	Equity Share	19,11,250	30.01%	0.00%
COE Infosystem Private Limited	Equity Share	16,94,374	26.60%	0.00%

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%	0.00%
Ashish Benani	Equity Share	8,52,797	13.38%	0.00%
Adarsh Kumar Banka	Equity Share	19,11,250	30.01%	0.00%
COE Infosystem Private Limited	Equity Share	16,94,374	26.60%	0.00%



JKV SOLUTIONS LIMITED
(CIN: U30007GJ2002PLC040872)
Notes forming part of the Financial Statements

(v) Equity shares movement during 5 years preceding 31 March 2024

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					
Loan Converted into Equit Shares		4,88,408			

2 Reserves and Surplus

Particulars	31 March 2024	31 March 2023
(₹ in lakhs)		
Securities Premium		
Opening Balance	147.96	-
Add: Transfer from P&L	-	669.12
Less: Deletion	-	521.15
Closing Balance	147.96	147.96
Statement of Profit and loss		
Balance at the beginning of the year	417.24	391.79
Add: Profit/(loss) during the year	33.17	34.64
Less: Appropriation		
Income Tax Provision	-	9.19
Other Adjustment	0.04	-
Balance at the end of the year	450.37	417.24
Total	598.33	565.20

3 Long term borrowings

Particulars	31 March 2024	31 March 2023
(₹ in lakhs)		
Unsecured Loans and advances from related parties	11.02	-
Total	11.02	-

4 Deferred tax liabilities Net

Particulars	31 March 2024	31 March 2023
(₹ in lakhs)		
Deferred Tax Liability	14.51	18.63
Total	14.51	18.63

5 Trade payables

Particulars	31 March 2024	31 March 2023
(₹ in lakhs)		
Due to Micro and Small Enterprises	1.87	1.87
Due to others	8.67	63.18
Total	10.54	65.05



JKV SOLUTIONS LIMITED
(CIN: U30007GJ2002PLC040872)
Notes forming part of the Financial Statements

5.1 Trade Payable ageing schedule as at 31 March 2024

(₹ 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		1.87			1.87
Others	8.14	0.53			8.67
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					10.55
MSME - Undue					
Others - Undue					
Total					10.55

5.2 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	1.87				1.87
Others	61.31	1.88			63.18
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					65.06
MSME - Undue					
Others - Undue					
Total					65.06

6 Other current liabilities

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Other payables		
-GST Payable	13.84	4.98
-Professional Tax Payable	0.14	0.03
-Salary Payable	9.71	-
-TDS Payable	4.83	4.36
Total	28.52	9.37

7 Short term provisions

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for others		
-PROVISION FOR AUDIT FEES	1.38	-
-Others	0.21	-
Others		
-Income Tax Provision	0.55	13.06
Total	2.14	13.06



JKV SOLUTIONS LIMITED

(CIN: U30007GJ2002PLC040872)

Notes forming part of the financial Statements
8 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment								
Air Conditioner	7.42			7.42	0.18		1.14	1.32
CCTV Camera	0.10			0.10	0.01		0.05	0.06
Computer	41.71	2.85		44.60	0.94		2.26	0.31
Furniture & Fixture	78.63	0.18		78.80	17.63		50.63	68.09
Mobile	9.75	4.97		14.72	2.60		8.94	6.57
Projector	6.01			6.01	0.71		4.41	5.12
Refrigerator	0.68			0.68	0.04		0.27	0.31
Television	0.89			0.89	0.06		0.40	0.47
Water Purifier	0.34			0.34	0.01		0.07	0.08
Motor Car	9.45			9.45	8.27		0.72	1.18
Office	112.52			112.52	4.50		87.95	92.45
Total	267.49	8.03	-	275.52	27.15	-	156.83	175.95
Previous Year	207.67	73.98	19.06	267.49	12.39	13.63	175.95	114.89

(ii) Intangible Assets								
Software - Under Development	-	8.46		8.46			8.46	-
Total	-	8.46	-	8.46	-	-	8.46	-
Previous Year								

Movement in Intangible assets under development

Particulars	31 March 2024	31 March 2023
Opening Balance	-	-
Add: Addition during the year	8.46	-
Less: Capitalised during the year	-	-
Closing Balance	8.46	-



JKV SOLUTIONS LIMITED
(CIN: U30007GJ2002PLC040872)
Notes forming part of the Financial Statements

9 Long term loans and advances

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	476.58	465.98
Total	476.58	465.98

10 Trade receivables

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	320.24	219.07
Total	320.24	219.07

10.1 Trade Receivables ageing schedule as at 31 March 2024

(₹ 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	58.24	71.50	189.06		1.43	320.24
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						320.24
Undue - considered good						
Total						320.24

10.2 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	213.87	3.74		1.47		219.07
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						219.07
Undue - considered good						
Total						219.07

11 Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Cash on hand	17.09	25.68
Balances with banks in current accounts	1.97	46.55
Total	19.06	72.23



JKV SOLUTIONS LIMITED
(CIN: U30007GJ2002PLC040872)
Notes forming part of the Financial Statements

12 Short term loans and advances

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	23.57	69.65
Advances to suppliers	0.01	-
Advance Income Tax (Net of provision for taxes)	-	3.00
Balances with Government Authorities		
-GST Credit Receivable	5.68	4.90
-TDS Receivable	20.02	27.94
-Others	4.90	12.26
Other loans and advances (Unsecured, considered good)		
-Advance for Exps	-	5.50
-DAZZEL CONFINDIVE LTD	5.01	-
-Earnest Money Deposit	1.04	1.04
-Loan to Others	245.26	245.26
-Office Maintenance Deposit	2.62	2.62
-Security Deposit for Tender	1.79	1.79
-Security Deposit with CDSL	0.45	-
-Telephone Deposit	0.09	0.09
Total	310.44	374.05

13 Other current assets

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Preliminary Expense	9.42	-
Total	9.42	-

14 Revenue from operations

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Sale of services	298.86	294.66
Total	298.86	294.66

15 Other Income

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Interest Income	5.46	8.22
Other non-operating income (net of expenses)		
-Misc Income	-	0.12
Others		
-Foreign Exchange Loss/gain	0.04	-
Total	5.50	8.34



JKV SOLUTIONS LIMITED
(CIN: U30007GJ2002PLC040872)
Notes forming part of the Financial Statements

16 Employee benefit expenses

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	54.47	5.53
Contribution to provident and other funds	0.05	0.01
Staff welfare expenses	0.49	0.03
Total	55.01	5.57

17 Finance costs

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Interest expense	0.05	0.04
Other borrowing costs	0.09	0.06
Total	0.14	0.10

18 Depreciation and amortization expenses

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation	27.15	12.39
Total	27.15	12.39

19 Other expenses

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	2.75	-
Consultancy fees	41.04	61.56
Direct expenses		
-Software Development	124.54	161.26
-Software Purchase	2.30	-
Power and fuel	1.70	0.34
Repairs to machinery	0.63	0.29
Rates and taxes	1.03	0.57
Other Business Administrative Expenses	2.64	1.52
Telephone expenses	0.01	0.01
Travelling Expenses	0.70	0.34
Other Expenses		
-Share Capital Raising Stamp Exps	-	12.00
Total	177.34	237.89

20 Tax Expenses

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Current Tax	15.67	13.06
Deferred Tax		
-Deferred Tax	-4.12	-0.65
Total	11.55	12.41



JKV SOLUTIONS LIMITED
(CIN: U30007GJ2002PLC040872)
Notes forming part of the Financial Statements

21 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (₹ in lakhs)	33.17	34.64
Weighted average number of Equity Shares	63,69,671	63,69,671
Earnings per share basic (Rs)	0.52	0.54
Earnings per share diluted (Rs)	0.52	0.54
Face value per equity share (Rs)	10	10

22 Auditors' Remuneration

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	2.77	3.12
Total	2.77	3.12

23 Contingent Liabilities and Commitments

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt		
- Income tax demands		
- Indirect tax demands		
- Other 1		
- Other 2		
Total	-	-

24 Micro and Small Enterprise

25 Related Party Disclosure

(i) List of Related Parties

Relationship

Vinay Kumar Sharma	Director
Ashish Benani	Director
Tripozone Private Limited	Associates
Brainflex Pvt Ltd	Subsidiary Company
Niruben M Benani	Relatives of Director
Tanuja Vaghela	Company Secretary

(ii) Related Party Transactions

Particulars	Relationship	31 March 2024	31 March 2023
Salary			
- Vinay Kumar Sharma	Director	-	3.00
- Tanuja Vaghela	Company Secretary	3.36	-
Consultancy Exps			
- Vinay Kumar Sharma	Director	-	7.50
- Ashish Benani	Director	-	19.70
Continued to next page			



JKV SOLUTIONS LIMITED

(CIN: U30007GJ2002PLC040872)

Notes forming part of the Financial Statements**Related Party Transactions**

(₹ in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Continued from previous page			
Interest Income			
- Tripozone Private Limited	Associates	5.46	7.58
Software Development Exps			
- Brainflex Pvt Ltd	Subsidiary Company	27.50	46.71
Loan and Advances			
- Brainflex Pvt Ltd	Subsidiary Company	-	381.72
Marketing Survey Exps			
- Tripozone Private Limited	Associates	27.50	18.50
Unsecured Loan			
- Vinay Kumar Sharma	Director	9.02	-
- Ashish Benani	Director	2.00	-

(iii) Related Party Balances

(₹ in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Trade Payable			
- Ashish Benani	Director	-	6.75
Loan and Advances			
- Tripozone Private Limited	Associates	23.57	63.65
- Niruben M Benani	Relatives of Director	-	6.00
- Brainflex Pvt Ltd	Subsidiary Company	476.58	465.98
Unsecured Loan			
- Vinay Kumar Sharma	Director	9.02	-
- Ashish Benani	Director	2.00	-



JKV SOLUTIONS LIMITED
(CIN: U30007GJ2002PLC040872)
Notes forming part of the Financial Statements

26 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	15.99	7.60	110.32%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.01	-	-
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	-	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	2.72%	15.10%	-81.98%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-	-	-
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	1.11	17.70	-93.74%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	-	-	-
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	0.48	0.51	-5.15%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	11.10%	11.76%	-5.59%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	3.56%	3.86%	-7.86%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	-

27 Other Statutory Disclosures as per the Companies Act, 2013

28 Subsequent Events

29 Regrouping

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: 24132409BKCQNG7146
Place: Ahmedabad
Date: 13 June 2024



For and on behalf of the Board of
JKV SOLUTIONS LIMITED

For, JKV SOLUTIONS LIMITED For, JKV SOLUTIONS LIMITED

Vinay Chavva
DIRECTOR

Ashish Benani
DIRECTOR

Vinay Kumar
Director
01461617

Ashish Benani
Director
07507846

Place: Ahmedabad
Date: 13 June 2024

JKV SOLUTIONS LIMITED

Annexures forming part of Financial Statement

1 Share Capital

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Issued Equity Share Capital - Share Capital	6,36,96,710	6,36,96,710
Total	6,36,96,710	6,36,96,710

2 Long term borrowings

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Unsecured Loans and advances from related parties - Ashish M Benani - LOAN TO VINAY SHARMA	2,00,000 9,01,600	- -
Total	11,01,600	-

3 Deferred tax liabilities Net

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability - Deferred Tax Provision	14,50,518	18,62,686
Total	14,50,518	18,62,686

4 Trade payables

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Due to others - Air Tel Relationship No-111-101282626 - AMAZON WEB SERVICE - ARVIND SINGH SANGOTRA - Ashish Benani - Consultancy - BHARAT SANCHAR NAGIM LIMITED - Dipa Infotech - FEDEX SECURITIES PRIVATE LIMITED - GOOGLE INDIA PVT LTD - ICICI BANK CREDIT CARD - KAVEER ASSOCIATES - Manusinh P. Chauhan - Mehta & Associates - PARTH GOPALBHAI SHAH - Parth Yogeshbhai Dave - PLANET INFO WORLD - RAJVEER CHOUHAN - Remark Associates - SANCHIT KEDIA - SATYAMEV SYSTEMS - SBI Credit Card - TANUJA VAGHELA - Tata Teleservices Ltd.	706 2,996 4,209 - 236 - 40,000 11,411 9,583 1,98,000 3,750 12,350 25,000 - 33,925 - 3,42,000 10,000 90,565 54,883 - 4,544	- 1,982 - 6,75,000 236 1,062 - 2,957 - - 3,750 12,350 - 25,000 - 200 - - - - 27,800 -
Total continued	8,44,158	7,50,337



JKV SOLUTIONS LIMITED
Annexures forming part of Financial Statement

Trade payables		(Amounts in ₹)	
Particulars	31 March 2024	31 March 2023	
Total continued from previous page	8,44,158	7,50,337	
- UDISOL	2,250	-	
- V K Infotech	-	55,68,000	
- VINAY KUMAR SHARMA	20,665	-	
Due to Micro and Small Enterprises			
- Bhaumik Shah & Co	1,27,930	1,27,930	
- Mitali Modi & Co	59,550	59,550	
Total	10,54,553	65,05,817	

5 Other current liabilities		(Amounts in ₹)	
Particulars	31 March 2024	31 March 2023	
Other payables			
GST Payable			
- GST Payable - RCM	4,89,600	4,89,600	
- IGST	8,56,727	-	
- SGST	37,980	-	
- SGST - Deposit	-	9,004	
Professional Tax Payable			
- Professional Tax	13,800	3,000	
Salary Payable			
- AMAN CHOUHAN	21,800	-	
- ASHWIN CHAVDA	1,52,698	-	
- CHINTAN VASOYA	54,800	-	
- Dharmendra Chandubhai Chauhan	79,800	-	
- Dipakkumar Pipavat	55,635	-	
- JAY KUMAR PATEL	39,800	-	
- NILESH NAYAK	15,780	-	
- SANKET SAVALIYA	34,800	-	
- SHRUTI SHAH	58,133	-	
- TANISHQ SONI	43,000	-	
- TANUJA VAGHELA	27,800	-	
- TARAL SAJITRA	7,890	-	
- UDAI CHOPRA	3,24,800	-	
- YASH SUTHAR	54,000	-	
TDS Payable	4,83,625	4,35,864	
Total	28,52,468	9,37,468	

6 Short term provisions		(Amounts in ₹)	
Particulars	31 March 2024	31 March 2023	
Provision for others			
PROVISION FOR AUDIT FEES	1,37,500	-	
- PROVISION FOR ELECTRICITY EXPENSE	21,460	-	
Others			
Income Tax Provision	55,235	13,05,660	
Total	2,14,195	13,05,660	



JKV SOLUTIONS LIMITED

Annexures forming part of Financial Statement

7 Property Plant and Equipment & Intangible assets

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Intangible assets		
- Software	8,46,000	-
Property Plant and Equipment		
- 903 B SQUARE-1	87,95,087	92,45,335
- Air Conditioner Plant	1,13,676	1,32,043
- CCTV Camera	4,748	5,515
- Computer Purchase	2,26,096	30,750
- Furniture & Fixture	50,63,154	68,08,666
- Jazz Motorcar	71,702	1,18,124
- Mobile Purchased	8,93,893	6,56,857
- Projector	4,40,575	5,11,761
- Refrigerator	26,693	31,006
- Television Sets	40,035	46,503
- Water Purifier	7,128	8,279
Total	1,65,28,787	1,75,94,839

8 Non current Investments

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Unquoted Trade Investments in Equity Instruments		
- BRAINFLEX PRIVATE LIMITED-SHARES	1,00,000	1,00,000
Total	1,00,000	1,00,000

9 Long term loans and advances

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties		
- BRAINFLEX PRIVATE LIMITED	4,76,57,956	4,65,97,956
Total	4,76,57,956	4,65,97,956

10 Trade receivables

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Secured considered good		
- VASTAL RAJENDRA PRAJAPATI	-	49
Unsecured considered good		
- Chief Officer, Anand Nagarpalika	1,20,981	1,24,581
- Chief Officer, Morbi Nagar Palika	16,965	16,965
- Chief Officer, Santrampur Nagarpalika	5,271	5,271
- KIMPEX FLOW PRIVATE LIMITED	-	14,40,000
- POLSTA MOBILE TECH PRIVATE LIMITED	71,50,270	68,84,690
- REALWAVE INC.	6,73,212	-
- Tata Communication Ltd.	30,81,600	-
- Tata Communications Limited	12,09,600	3,13,200
- TECHNOVATE SOLUTIONS	1,89,06,350	1,31,22,302
- VODAFONE IDEA SHARED SERVICES LIMITED	8,59,680	-
Total	3,20,23,929	2,19,07,058



JKV SOLUTIONS LIMITED

Annexures forming part of Financial Statement

11 Cash and cash equivalents

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Cash on hand		
- Cash Book	17,09,107	25,67,507
Balances with banks in current accounts		
- BOB VASTRAPUR	8,836	8,836
- HDFC Bank Ltd.	1,78,021	46,35,800
- State Bank of India	10,097	10,746
Total	19,06,061	72,22,889

12 Short term loans and advances

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties		
- Niruben M Benani	-	6,00,000
- Tripozone Private Limited	23,56,917	63,65,196
Advances to suppliers		
- Minal Vaibhav Chag	1,000	-
Advance Income Tax (Net of provision for taxes)		
- Income Tax (Advance)	-	3,00,000
Balances with Government Authorities		
GST Credit Receivable		
- CGST	5,67,534	-
- GST - RCM	-	4,89,600
TDS Receivable		
- Refund Receivable	-	7,534
- REFUND RECEIVABLE F.Y. 2018-19	1,10,518	1,10,518
- REFUND RECEIVABLE F.Y. 2019-20	1,95,809	1,95,809
- TDS Receivable 2016-17	99,520	97,380
- TDS Receivable 2020-21	8,37,268	8,37,268
- TDS RECEIVABLE 2021-22	7,58,744	7,58,744
- TDS RECEIVABLE 2022-23	-	7,86,251
- Advance VAT Paid	-	6,16,490
- CGST - Deposit	-	806
- CGST - Suspense A/c	-	3,02,820
- GST- RCM	4,89,600	-
- IGST - Deposit	-	2
- IGST - Suspense A/c	-	3,148
- SGST - Suspense A/c	-	3,02,820
Other loans and advances (Unsecured, considered good)		
Advance for Exps		
- FEDEX SECURITIES PRIVATE LIMITED	-	5,50,000
DAZZEL CONFINDIVE LTD	5,01,000	-
Earnest Money Deposit		
- E M D - Anand Municipality	10,000	10,000
- EMD - Balasinor Nagarpalika	2,000	2,000
- EMD ,Dwarka Nagarpalika	5,000	5,000
- EMD Santrampur Nagarpalika	10,000	10,000
- EMD, ChhotaUDapur Nagarpalika	10,000	10,000
Total continued	59,54,910	1,23,61,385



JKV SOLUTIONS LIMITED

Annexures forming part of Financial Statement

Short term loans and advances

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Total continued from previous page	59,54,910	1,23,61,385
- EMD, Chief Officer, Viramgam Nagar Palika	2,000	2,000
- EMD, Godhra Nagarpalika	20,000	20,000
- EMD, Modasa Nagar Palika	5,000	5,000
- EMD, Morbi Nagarpalika	10,000	10,000
- EMD, Pardi Nagar Palika	5,000	5,000
- EMD- Chief Officer, Palanpur Nagarpalika	25,000	25,000
Loan to Others		
- Ideal Systems Pvt. Ltd.	43,88,340	43,88,340
- Sharmistha Sheth	4,50,000	4,50,000
- SHIVAANSH ESTATES PVT LTD	1,96,88,000	1,96,88,000
Office Maintenance Deposit	2,62,500	2,62,500
Security Deposit for Tender		
- Security Deposit - Godhra Nagar Palika	32,789	32,789
- Security Deposit With Torrent Power Ltd	30,200	30,200
- Security Deposit, Morbi Nagar Palika	50,000	50,000
- Security Deposit - Anand Nagar Palika	62,350	62,350
- Security Deposit - Borsad Nagar Seva Sadan	4,000	4,000
Security Deposit with CDSL	45,000	-
Telephone Deposit	9,000	9,000
Total	3,10,44,089	3,74,05,564

13 Other current assets

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Preliminary Expense		
- ANNUAL CUSTODY FEES	52,500	-
- IPO RELATED EXPENSE	8,90,000	-
Total	9,42,500	-

14 Revenue from operations

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Sale of services		
- Professional Services	1,18,80,333	8,45,000
- Software Development - Local	-	5,83,443
- Technical Services	1,80,05,710	2,80,37,200
Total	2,98,86,043	2,94,65,643



JKV SOLUTIONS LIMITED

Annexures forming part of Financial Statement

15 Other Income (Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Interest Income		
- INTEREST INCOME	5,46,357	7,58,108
- Interest on FD with HDFC	-	63,365
Other non-operating income (net of expenses)		
MISC INCOME	-	12,132
- Discount	119	-
Others		
Foreign Exchange Loss/gain	3,570	-
Total	5,50,046	8,33,605

16 Employee benefit expenses (Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
- Bonus Exp.	-	15,000
- Directors' Remuneration Exp.	-	3,00,000
- Office And Project Admin.Salary Exp.	-	28,000
- Salary Exp.	54,46,405	-
- Software Dev.Salary Exp.	-	2,10,000
Contribution to provident and other funds		
- EPF Contribution	5,075	1,325
Staff welfare expenses		
- Staff Welfare Exps.	48,999	2,784
Total	55,00,479	5,57,109

17 Finance costs (Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Interest expense		
- CGST INTEREST	-	1,382
- IGST INTEREST	-	1,089
- Interest Exps.	375	-
- Interest on Late Payment of TDS	4,500	-
- SGST INTEREST	-	1,382
Other borrowing costs		
- Bank Charges	9,522	5,626
Total	14,397	9,479

18 Depreciation and amortization expenses (Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Depreciation	27,15,464	12,39,219
Total	27,15,464	12,39,219



JKV SOLUTIONS LIMITED
Annexures forming part of Financial Statement
19 Other expenses

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration		
- Audit Fees	2,75,000	-
Consultancy fees		
- Consultancy Fees	13,54,008	15,85,500
- DIRECTOR CONSULTANCY CHARGES	-	27,20,000
- Marketing Survey Exp	27,50,000	18,50,000
Direct expenses		
Software Development		
- Software Development Charges	1,24,54,200	1,61,26,500
Software Purchase	2,29,585	-
Power and fuel		
- Electricity Exp.	1,69,910	34,440
Repairs to machinery		
- Repairs & Maintenance Exps	62,988	28,600
Rates and taxes		
- Municipal Tax	37,644	30,306
- Professional Tax -(Company)	2,000	2,000
- R O C Fees	63,509	24,300
Other Business Administrative Expenses		
- Computer Exps.	1,30,487	93,106
- ESI Exp.(Penalty on Late Payment)	690	-
- GST Late Fees	20	-
- Interest on Late Payment of EPF.	1,198	-
- Office Exp.	55,760	30,100
- Office Maintenance Exp.	51,975	28,350
- Printing & Stationery Exps.	3,300	-
- Rounding Off	49	3
- Trademark Application	15,700	-
- VAT Expense	4,669	-
Telephone expenses		
- Telephone Exps. (Mobile)	1,456	1,163
Travelling Expenses		
- Travelling Exp.	69,658	34,161
Other Expenses		
Share Capital Raising Stamp Exps		
- Share Cap. Raising Fee	-	12,00,000
Total	1,77,33,806	2,37,88,529



JKV SOLUTIONS LIMITED

Annexures forming part of Financial Statement

20 Tax Expenses

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Current Tax		
- Income Tax Expenses	15,67,196	13,05,660
Deferred Tax		
Deferred Tax		
- DEFERRED TAX INCOME	(4,12,168)	(64,590)
Total	11,55,028	12,41,070

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

CA Nirav Patel
Partner
Membership No. 132409

UDIN: 24132409BKCCNG7146
Place: Ahmedabad
Date: 13 June 2024

For and on behalf of the Board of
JKV SOLUTIONS LIMITED

For, JKV SOLUTIONS LIMITED

For, JKV SOLUTIONS LIMITED

Vinay Sharma
DIRECTOR

Vinay Kumar
Director
01461617

Ashish Benani
DIRECTOR

Ashish Benani
Director
07507846

Place: Ahmedabad
Date: 13 June 2024