



INDEPENDENT AUDITOR'S REPORT

To

The Members of

M/s. Sahoj ventures Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **Sahoj ventures Private Limited** ("the Company"), which comprised the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in





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doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Therefore we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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



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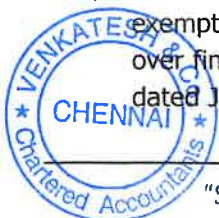
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The Company being a private company under section 2(68) of the Companies Act 2013, the Company is exempted from reporting under section 143(3)(i) of the Act on adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13 2017.



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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid/provided by the Company to its directors during the year, Accordingly, reporting under clause is not applicable to the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



The Company has not declared or paid any dividend during the year Hence we have no comments on the compliance with section 123 of the Companies Act, 2013.



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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Venkatesh & Co
Chartered Accountants
FR. No 004636S

CA Desikan G
Partner
M. No 219101



Date: 20/05/2022
Place: Chennai
UDIN: 22219101ANDMTD5540



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sahoj ventures Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) A) The Company has no Property, Plant and Equipment in the books of accounts hence reporting under clause is not applicable
B) There were no intangible Assets and hence reporting under this clause is not applicable.
 - (b) The Company has no Property, Plant and Equipment in the books of accounts hence reporting under clause is not applicable
 - (c) According to the information and explanations given to us, the records examined by us and the Company has no Property, Plant and Equipment/immovable property in the books of accounts hence reporting under clause is not applicable.
 - (d) The Company has no Property, Plant and Equipment in the books of accounts hence reporting under clause is not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. (a) The Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii)(a) of the Order is not applicable to the Company.

(b) The Company has not availed any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. During the year Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year,
 - (b) The company has not made investments (or) granted loan during the year, where the terms and conditions are prejudicial to the company's interest.
 - (c) in respect of loans and advances in the nature of loans, there are no loans and advances in nature of loans. Hence, the provision of the clause 3(iii)(c) of the order are not applicable to the company.
 - (d) No Amount is overdue more than 90 days, hence the provisions of the clause 3 (iii)(d) of the Order are not applicable to the Company.

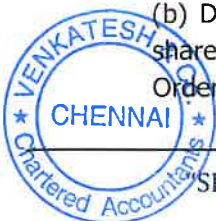




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- (e) The company doesn't grant any Loans and Advances, hence the provisions of the clause 3 (iii)(e) of the Order are not applicable.
- (f) The Company has not granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year. Hence, the provision of the clause 3 (iii)(f) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company does not grant any Loans, Investments, Guarantees and Securities. Hence, Provisions of the clause 3 (iv) of the order are not applicable.
- v. The Company has not accepted deposits during the year or amounts which are deemed to be deposits and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including, Income Tax, and other material statutory dues applicable to it with the appropriate authorities.
- (b) The Company doesn't have any disputed statutory dues referred to in sub-clause (a) and hence reporting under the clause 3(vii) (b) is not applicable.
- viii. There were no transactions relating to previously unrecorded income that 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) During the year the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on 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 and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.





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- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- (c) The Company has not received any whistle blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the company has related party relationships and transactions and they have complied with provisions of sections 188 of Companies Act, 2013 and disclosures are made as per AS- 18. As the company does not fall under the criteria for setting up an Audit Committee, provisions of sec 177 of the Companies Act 2013 is not applicable.
- xiv. (a) The Company has no separate internal audit system; however, the existing internal controls are commensurate with the size and the nature of its business.
- (b) As the Internal audit is not applicable for the company reporting under this clause is not applicable.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has incurred cash losses of Rs 17.74 Lakhs in the current financial year and hasn't incurred any cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year





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- 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 and 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- xx. According to the information and explanations given to us, provisions of section 135 of Companies Act 2013 are not applicable to the Company, Hence reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable

For Venkatesh & Co
Chartered Accountants
FR. No 004636S








CA Desikan G
Partner
M. No 219101

Date: 20/05/2022
Place: Chennai
UDIN: 22219101ANDMTD5540

Sahoj Ventures Private Limited
CIN: U70109TN2021PTC146355
Regd Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Balance sheet as on 31st March 2022

		(Rs. in Lakhs)
<i>Particulars</i>	<i>Notes</i>	<i>As at 31-03-2022</i>
ASSETS		
A) Non - Current Assets		
a) Property Plant and Equipment		-
b) Capital Work in Progress		-
c) Goodwill		-
d) Financial Assets		-
(i) Investments		-
(ii) Loans		-
e) Other Non Current assets		-
B) Current Assets		
a) Inventories		-
b) Financial Assets		-
(i) Investments		-
(ii) Cash and cash Equivalents	2	2.59
(iii) Loans	3	171.21
c) Other Current assets	4	0.18
Total Assets		173.98
EQUITY & LIABILITIES		
a) Equity Share Capital	5	3.00
b) Other Equity	6	(2,928.79)
B) LIABILITIES		
Non - Current Liabilities		
a) Financial Liabilities		-
(i) Borrowings		-
(ii) Other financial Liabilities		-
b) Other Non Current Liabilities		-
Current Liabilities		
a) Financial Liabilities		-
(i) Trade Payables		-
(A) total outstanding dues of micro enterprises and small enterprises		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-
(ii) Other financial Liabilities	7	3,099.57
b) Provisions	8	0.20
Total Equity & Liabilities		173.98
The accompanying notes form an integral part of the financial statemets		
As per our report of even date attached		
<p>For Venkatesh & Co., Chartered Accountants F.R No 004636S</p>  <p>CA Desikan G M No 219101 Partner UDIN : 22219101ANDMTD5540</p>		<p style="text-align: right;">For and on behalf of the Board</p>  <p style="text-align: center;">E N Rangaswami Director DIN: 06463753</p>  <p style="text-align: center;">N Umasankar Director DIN: 07975664</p>
Place: Chennai		
Date: 20/05/2022		

Sahoj Ventures Private Limited
CIN: U70109TN2021PTC146355
Regd Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Statement of Profit and Loss for the Period ended 31st March 2022

(Rs. in Lakhs)

Particulars	Notes	Year ended 31-03-2022
I Revenue from Operations		-
II Other Income		-
III Total Income		-
IV Expenses		-
Cost of Materials consumed		-
Employee Benefit Expense		-
Finance Cost		-
Depreciation and amortization expense		-
Other expenses	9	17.74
Total Expenses		17.74
V Profit / (loss) before exceptional items and tax		(17.74)
VI Exceptional Items		-
VII Profit / (loss) before tax		(17.74)
VIII Tax Expense:		-
(1) Current Tax		-
(2) Deferred Tax		-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(17.74)
X Profit (Loss) for the period from discontinued operations		-
XI Profit (Loss) for the period (VII-VIII)		(17.74)
XII Other Comprehensive Income		-
A (i) Items that will not be reclassified to profit or loss		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
B (i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
XIII Total Comprehensive Income for the period (XII + XI) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(17.74)
XIV Earnings Per Share:		-
(1) Basic		(59.14)
(2) Diluted		(59.14)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

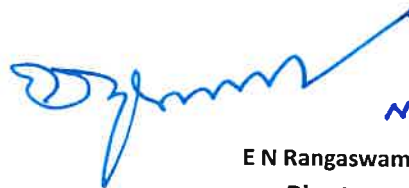
for Venkatesh & Co.,
Chartered Accountants
F.R No 004636S



CA Desikan G
M No 219101
Partner
UDIN : 22219101ANDMTD5540



For and on Behalf of the Board



E N Rangaswami
Director
DIN: 06463753



N Umasankar
Director
DIN: 07975664

Place: Chennai
Date: 20/05/2022

Sahoj Ventures Private Limited

Regd Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Statement of Changes in Equity Share Capital and Other Equity for the period ended 31st March 2022

Current reporting period				
(Rs. in Lakhs)				
Balance at the beginning of the current reporting period	-	Changes in Equity Share Capital due to prior period errors	-	Balance at the end of the current reporting period
		Restated balance at the beginning of the current reporting period	-	3.00
		Changes in equity share capital during the current year	3.00	3.00

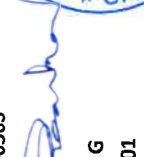
Particulars	Reserves and Surplus					Equity Instruments through other Comprehensive income	Actuarial Gain / Loss	Other items of Other Comprehensive Income (specify nature)	Total
	Share application money pending allotment	Capital reserve	Retained earnings	Equity Instruments through other Comprehensive income	Other items of Other Comprehensive Income (specify nature)				
Balance at March 31,2021	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-
Movement during 2021-22									
Other adjustments on account of transition to Ind AS	-	-	(2,911.05)	-	-	-	-	-	(2,911.05)
Profit for the year	-	-	(17.74)	-	-	-	-	-	(17.74)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Balance at March 31,2022	-	-	(2,928.79)	-	-	-	-	-	(2,928.79)

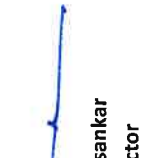
For Venkatesh & Co.,
Chartered Accountants
F.R. No.0046365

CA Desikan G
M.No.219101
Partner

Place: Chennai
Date: 20/05/2022

For and on behalf of the board


 E N Rangaswami
 Director
 DIN: 06463753


 N Umasankar
 Director
 DIN: 07975664



Sahoj Ventures Private Limited
CIN: U70109TN2021PTC146355
Regd Office: No.88, Mount Road, Guindy, Chennai - 600 032.

Statement of Cash Flows for the Period ended 31st March 2022

(Rs. in Lakhs)

Particulars	Year Ended 31-03-2022
Cash Flows From Operating Activities:-	
Net Profit Before Taxation	(17.74)
Add:-	
Other Adjustments in Retained earnings due to Transistion of Ind AS	(2,911.05)
Less:-	
Interest Income	-
Cash Flow Before Working Capital changes:-	(2,928.79)
Decrease (Increase) Current Assets	(171.39)
(Decrease) Increase Current Liabilities	3,099.77
Income Taxes Paid	-
Net Cash Flow From Operating Activities	(0.41)
Cash Flow from Investing Activities:-	
Less:-	
Purchase of Investments	-
Add:-	
Sale of Investments	-
Add:-	
Amount of Interest Received	-
Net Cash flow used in Investing Activities	-
Cash Flow from Financing Activities:-	
Add:-	
Proceeds from issue of Share capital	3.00
Net Cash Flow From Financing Activities	3.00
Net Increase/(Decrease) in Cash and Cash Equivalents:-	
(Opening Balance)	-
Net Cash Flow during the year	2.59
(Closing Balance)	2.59

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Venkatesh & Co.,
Chartered Accountants
F.R. No.004636S

For and on behalf of the board

CA Desikan G
M.No.219101
Partner



(Signature)
E N Rangaswami
Director
DIN: 06463753

(Signature)
N Umasankar
Director
DIN : 07975664

Place :- Chennai
Date: 20/05/2022

Sahoj Ventures Private Limited
CIN: U70109TN2021PTC146355

Regd. Office: No.88, Mount Road, Guindy, Chennai - 600 032

Corporate Overview

Sahoj Ventures Private Limited was incorporated on 21-09-2021 pursuant to Part 1 Chapter XXI of the Companies Act by conversion of the Firm, Sahoj Ventures, for carrying on the business of dealing in immovable properties.

Note-1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Since the Company has become wholly owned Subsidiary of Mercantile Ventures Limited since incorporation.

1.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. The principal accounting policies are set out below.

1.3 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

- a) Dividend income from investments is recognized when the shareholder's right to receive payment has been established.



- b) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.4 Earnings per Share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1.6 Provisions, Contingent liabilities /assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is not recognized in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

1.7 Non-Current Assets Held For Sale :

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. There were no Non current asset held for sale during the year, others are measured at cost.

1.8 Financial instruments

Financial assets and financial liabilities are recognized when a company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.



1.9 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). The debt instruments carried at amortized cost include Loans Received from Related Entities.

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Expense is recognized on an effective interest basis for debt instruments other than those financial liabilities classified as at FVTPL. Interest expense is recognized in profit or loss and is included in the Finance cost line item.

c. Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.



d. Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument. The Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information or case to case basis.

e. De-recognition of financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

1.10 Financial liabilities and equity instruments

a. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity instruments

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

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.



c. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

c.1. Financial liabilities at FVTPL

Financial liabilities at FVTPL include derivative liabilities. Non-derivative financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. There are no derivative financial liabilities carried at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

c.2. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c.3. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.



c.4. De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

1.11 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.12 First-time adoption - mandatory exceptions, optional exemptions

a. Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of Sep 21 2021 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Partnership to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

b. De-recognition of financial assets and financial liabilities

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after Sep 21 2021 (the transition date).

c. Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

d. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101. The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date

e. Equity investments at FVTOCI

The Company has no investment in equity shares,



1.13 Current tax and Deferred Tax:

- a) Provision for Current Tax is provided at Rs. Nil in accordance with the Accounting Policy, in this regard, followed by the Company.
- b) On Consideration of recoverability or settle the carrying amount of its assets and liabilities, deferred tax asset / liability not provided in the books of account.



Sahoj Ventures Private Limited
CIN: U70109TN2021PTC146355
Regd Office: No.88, Mount Road, Guindy, Chennai - 600 032.

2 Cash and cash equivalents (Rs. in lakhs)

<i>Particulars</i>	<i>As at 31-03-2022</i>
Balances with Banks	2.59
Cash in Hand	-
Total	2.59

3 Loans & Advances

UnSecured Loans and Advances	-
Other Advances	3,082.26
Less: Provision for doubtful advances	(2,911.05)
Total	171.21

4 Other Current Assets

Other Advances	0.18
Balance with Revenue Authorities	-
Total	0.18

5 Share Capital

Authorised Capital	
30,000 Equity Shares of Rs.10/- each	3.00
Total	3.00
Issued, Subscribed & Paid-up Capital	
30,000 Equity Shares of Rs.10/- each	3.00
Total	3.00

Number of Equity Shares at the beginning and end of the reporting year

<i>Particulars</i>	<i>No. of shares</i>		
Shares outstanding at the beginning of the year	-		
Shares issued during the year (Converted from Partnership firm)	30,000		
Shares outstanding at the close of the year	30,000		
<i>Name of Shareholder</i>	<i>% Shareholding</i>		
Mercantile Ventures Limited (No of Shares 30000)*	100%		
* Out of 30,000 shares 300 shares were held by i3 security private limited as a nominee of Mercantile Ventures Limited			
<i>Name of the Promoter</i>	<i>No of Shares</i>	<i>% Total shareholding</i>	<i>% Change</i>
Mercantile Ventures Limited	30000	100%	-



Sahoj Ventures Private Limited
CIN: U70109TN2021PTC146355

6 Other Equity

(Rs. in lakhs)

<i>Particulars</i>	<i>As at 31-03-2022</i>
Profit & Loss Account	
Surplus from Profit & Loss Account	-
Add: Profit/(Loss) for the year	(17.74)
Add: Other adjustments on account of transition to Ind AS	(2,911.05)
Less: Deduction during the year	-
Total	(2,928.79)

7 Other Current Financial Liabilities

Other Advances from Related Parties	
Mercantile Ventures Limited	3,099.57
Total	3,099.57

8 Other Current Liabilities

Outstanding Expenses Payable	0.20
Total	0.20

9 Other Expenses

<i>Particulars</i>	<i>Year Ended 31-03-2022</i>
Audit Fees	0.15
Rates & Taxes	0.02
TDS Receivable Written off	17.56
Bank Charges	0.01
Total	17.74



Sahoj Ventures Private Limited
CIN: U70109TN2021PTC146355

10 Additional Regulatory Information Required under Division II to Schedule II of the Companies Act 2013

Disclosure requirement as per Amended Schedule III	Disclosure requirement as per Amended Schedule III
Title deeds of Immovable Property not held in name of the Company	The Company doesn't own any immovable properties. Hence disclosure under this clause is not applicable
Revaluation of Property, Plant & Equipment	The Company has not revalued Property, Plant & Equipment. Hence disclosure under this clause is not applicable
Revaluation of Intangible Assets	The Company doesn't have any Intangible Assets. Hence disclosure under this clause is not applicable
Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	The Company doesn't have any Advances in the nature of Loans, Hence disclosure under this clause is not applicable
Capital-Work-in Progress (CWIP)	Nil
Intangible assets under development	Nil
Details of Benami Property held	The Company has no Benami Property
Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial Institutions. Hence disclosure under this clause is not applicable
Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial institution or other lender. Hence disclosure under this clause is not applicable
Relationship with Struck off Companies	The Company has no Transactions with Struck off Companies
Registration of charges or satisfaction with Registrar of Companies (ROC)	There were no charges which were not registered / satisfied with Register of Companies
Compliance with number of layers of companies	The Company has no subsidiary/ associate or Joint Venture, Hence disclosure under this clause is not applicable.
Anytical Ratios	Refer Note No 13
Compliance with approved Scheme(s) of Arrangements	The Company has filed Scheme of Amalgamation with M/s Mercantile Ventures Limited which is pending with NCLT Chennai.
Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
Undisclosed income	Nil
Corporate Social Responsibility (CSR)	The Company has not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable
Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in crypto currency or virtual currency, Hence disclosure under this clause is not applicable



Sahoj Ventured Private Limited
CIN: U70109TN2021PTC146355

11 Related Party Transactions

a) Related parties:

Holding Company	Mercantile Ventures Limited (MVL)
Fellow Subsidiaries	Sahoj Ventures Private Limited Willingdon Ventures Private Limited I3 securities Private Limited India Radiators Limited Chitaranjan Developers LLP

b) Nature of transaction

(Rs. in Lakhs)

Particulars	31-03-2022
Balances outstanding at the end of the year	
Borrowing from related parties (MVL)	3099.57

12 Auditor's Remuneration

(Rs. in Lakhs)

Particulars	31-03-2022
Statutory Audit	0.10
Total	0.10

- 13** The company was incorporated on 21-09-2021. Hence change in ratios are not applicable.
- 14** Since the company was incorporated only on 21-09-2021, previous year's figures are not applicable.
- 15** Figures have been rounded off to nearest lakh.