

# BMGS & ASSOCIATES

CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To the Members of C2C ADVANCED SYSTEMS PRIVATE LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the financial statements of C2C ADVANCED SYSTEMS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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 31st March, 2023, its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 financial statements under the provisions of the Companies Act, 2013 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.

#### 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 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 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.

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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.

Those 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) In view of the MCA Notification dated June 13, 2017, The Company is exempt from the requirements of clause (i) of section 143(3) and therefore the report on adequacy and operating effectiveness of internal financial controls with reference to the financial statements of the Company is not being made.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
  - 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. According to the information and explanations given to us, there is a no pending litigation on the company which impact on the financial position of company.
    - 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, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
- (c) Based on such 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 mis-statement.
- v. No dividend has been declared or paid during the year by the company.

**For BMGS & Associates**  
Chartered Accountants  
Firm Registration No. 026886N



**FCA Vaibhav Bajaj**

Partner

Membership No. 520512

UDIN: 23520512BGSPXP4885



Date: 01<sup>st</sup> September, 2023

Place: New Delhi

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that under Clause 3;

- i. (a) The company maintain proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, however the additions during the year are appropriately accounted for in the ERP.
- (b) According to the Management Representation Letter obtained by us from the management, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.
- ii. (a) According to the Management Representation Letter obtained by us from the management, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, 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. According to the information and explanations given to us and on the basis of our examination of the books of account, during the year the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable as mentioned below table;

Sr. No.	Particulars	Amount (INR)
1.	Provident Fund Payable	41,30,379/-
2.	Tax Deducted at Source (TDS)	56,95,734/-
3.	Bonus	3,62,638/-
4.	Professional Tax	17,000/-

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holder, as applicable to the company.
- x. The Company is a private limited company. Hence the provisions of clause (x) of the order are not applicable to the company.

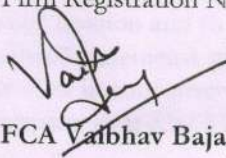


- xi. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on the MRL obtained from the management, the company has an internal audit system commensurate with the size and nature of its business.
- (b) Based on information and explanations provided to us, no internal audit had been conducted by the company. Accordingly, clause 3(xiv)(b), of the Order is not applicable.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. Based on the information and explanation provided by the management, clause 3(xvi) of CARO is not applicable to the Company.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- xx. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For BMGS & Associates**  
Chartered Accountants  
Firm Registration No. 026886N

  
FCA Vaibhav Bajaj

Partner  
Membership No. 520512  
UDIN: 23520512BGSPXP4885



Date: 01<sup>st</sup> September, 2023  
Place: New Delhi



C2C Advanced Systems Private Limited  
(Formerly Known As C2C-DB Systems Pvt. Ltd.)

Balance Sheet as at March 31, 2023

(In thousands of Rupees)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share Capital	2	15,000	5,001
Reserves and Surplus	3	10,403	(20,180)
		<u>25,403</u>	<u>(15,179)</u>
<b>Non-Current Liabilities</b>			
Long- Term Borrowings	4	83,845	39,036
		<u>83,845</u>	<u>39,036</u>
<b>Current Liabilities</b>			
Short- Term Borrowings	5	11,589	17,781
Trade Payables	6	-	-
- Total outstanding dues of micro enterprises and small enterprises; and		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		37,737	29,188
Other Current Liabilities	7	19,598	12,326
Short Term Provisions	8	-	-
		<u>68,924</u>	<u>59,295</u>
<b>Total</b>		<u><u>1,78,172</u></u>	<u><u>83,151</u></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property Plant & Equipments and Intangible Assets			
Property Plant & Equipments	9	2,598	3,405
Intangible Assets		29,089	-
Non-current investments		-	-
Deferred tax assets	10	156	753
Other non-current assets	11	2,705	2,195
		<u>34,548</u>	<u>6,353</u>
<b>Current assets</b>			
Inventories	12	13,037	400
Trade receivables	13	89,903	18,158
Cash and cash equivalents	14	15	371
Short term loans and advances	15	24,352	56,677
Other Current assets	16	16,316	1,191
		<u>1,43,623</u>	<u>76,798</u>
<b>Total</b>		<u><u>1,78,172</u></u>	<u><u>83,151</u></u>

Significant accounting policies 1

The accompanying notes form an integral part of these financial statements

As per our report of even date

For and on behalf of  
**BMGS & Associates**  
Chartered Accountants  
FRN 026886N

  
Vaibhav Bajaj, FCA  
Partner  
Membership No.: 520512



For and on behalf of the Board of directors of  
**C2C Advanced Systems Private Limited**  
(Formerly Known As C2C-DB Systems Pvt. Ltd.)  
CIN: U72200KA2018PTC110361

  
K. Ramesh  
Director  
DIN: 07507255

  
Murtaza Ali Soomar  
Director  
DIN: 05194435

Place: New Delhi

Date: September 1, 2023

**C2C Advanced Systems Private Limited**  
(Formerly Known As C2C-DB Systems Pvt. Ltd.)

Statement of Profit and Loss for the year ended March 31, 2023

(In thousands of Rupees)

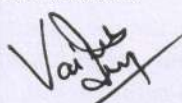
Particulars	Note no.	Year ended March 31, 2023	Year ended March 31, 2022
<b>REVENUE</b>			
Revenue From Operations	17	80,487	3,469
Other Income		-	-
<b>Total income</b>		<b>80,487</b>	<b>3,469</b>
<b>EXPENSES</b>			
Cost of Material Consumed		-	-
Purchases of finished goods & services	18	17,609	946
Change in inventories of finished goods	19	(12,637)	418
Employee benefits expenses	20	30,157	20,586
Finance Costs	21	150	626
Depreciation and amortization expenses	22	3,418	2,225
Other expenses	23	10,609	5,020
<b>Total Expenses</b>		<b>49,306</b>	<b>29,822</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>31,181</b>	<b>(26,354)</b>
Exceptional and extraordinary items		-	-
<b>Profit before tax</b>		<b>31,181</b>	<b>(26,354)</b>
Tax expense			
Current tax		-	-
Deferred tax		597	(159)
<b>Profit/(Loss) for the year from continuing operations</b>		<b>30,584</b>	<b>(26,195)</b>
Profit/(Loss) from discontinuing operations		-	-
<b>Profit/ (Loss) for the period</b>		<b>30,584</b>	<b>(26,195)</b>
<b>Earnings per share (in Rupees)</b>			
Equity shares of par value of Rupees 10 each	24		
Basic		20.4	(52.4)
Diluted		20.4	(52.4)

**Significant accounting policies**

The accompanying notes form an integral part of these financial statements

As per our report of even date

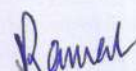
For and on behalf of  
**BMGS & Associates**  
Chartered Accountants  
FRN 026886N



**Vaibhav Bajaj, FCA**  
Partner  
Membership No.: 520512



For and on behalf of the Board of directors of  
**C2C Advanced Systems Private Limited**  
(Formerly Known As C2C-DB Systems Pvt. Ltd.)  
CIN: U72200KA2018PTC110361



**K. Ramesh**  
Director  
DIN: 07507255



**Murtaza Ali Soomar**  
Director  
DIN: 05194435

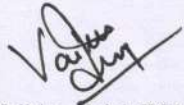
Place: New Delhi  
Date: September 1, 2023

C2C Advanced Systems Private Limited  
(Formerly Known As C2C-DB Systems Pvt. Ltd.)  
Cash flow statement for the year ended 31 March 2023

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash Flow from operating activities</b>		
Profit before tax	31,181	(26,354)
<i>Add: Non-cash adjustments</i>		
Depreciation & amortization	3,418	2,225
<i>Add: Non operating adjustments</i>		
Finance Cost	150	626
Operating Profit / (Loss) before working capital charges	34,749	(23,503)
<b>Movement in working capital</b>		
Decrease/(increase) in Trade Receivables	(71,744)	(392)
Decrease/(increase) in Short Term Loans & Advances	32,325	(6,909)
Decrease/(increase) in Inventories	(12,637)	418
Decrease/(increase) in Other Current Assets	(15,125)	421
(Decrease)/increase in Trade Payables	8,548	(14,564)
Increase/(decrease) in Other Current Liabilities	7,272	3,384
Change in provisions		
Income tax	-	-
	(16,612)	(41,145)
Payment of Tax	-	-
Tax Earlier Year	-	-
<b>Net Cash Flow from / (used in) operating activities (A)</b>	<b>(16,612)</b>	<b>(41,145)</b>
<b>Cash Flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(536)	-
Capital expenditure on intangibles	(31,165)	-
Payment of security deposit	(510)	(739)
<b>Net Cash Flow from / (used in) operating activities (B)</b>	<b>(32,210)</b>	<b>(739)</b>
<b>Cash Flow from financing activities</b>		
Proceeds from long term borrowings	44,809	27,812
Proceeds from short term borrowings	-	14,034
Issue of Equity Shares	9,999	-
Repayment of Short term borrowings	(6,192)	-
Finance Cost	(150)	(626)
<b>Net Cash Flow from / (used in) financing activities (C)</b>	<b>48,466</b>	<b>41,220</b>
<b>Net Increase / (decrease) in Cash and Cash equivalence (A+B+C)</b>	<b>(356)</b>	<b>(663)</b>
Cash and Cash equivalence beginning of the year	371	1,035
<b>Cash and Cash equivalence end of the year</b>	<b>15</b>	<b>371</b>
<b>Components of cash and cash equivalents</b>		
Cash on Hand	6	18
Balance with Banks	9	353
<b>Total cash and cash equivalents</b>	<b>15</b>	<b>371</b>

As per our report of even date

For and on behalf of  
**BMGS & Associates**  
Chartered Accountants  
FRN 026886N

  
**Vaibhav Bajaj, FCA**  
Partner  
Membership No.: 520512



For and on behalf of the Board of directors of  
**C2C Advanced Systems Private Limited**  
(Formerly Known As C2C-DB Systems Pvt. Ltd.)  
CIN: U72200KA2018PTC110361

  
**K. Ramesh**  
Director  
DIN: 07507255

  
**Murtaza Ali Soomar**  
Director  
DIN: 05194435

Place: New Delhi  
Date: September 1, 2023

## C2C Advanced Systems Private Limited

### Significant accounting policies forming an integral part of the financial statements

#### Company Overview

C2C Advanced Systems Private Limited ("Company") [Formerly Known as C2C-DB Systems Private Limited ("Company"), was incorporated on 21st February, 2018. The Company is engaged in providing IT enabled services and supplying related equipments.

#### 1 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) under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendments Rules, 2016. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified till date and other relevant provisions of the Companies Act, 2013.

##### b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

##### c. Property, plant & equipment

- i) Property, plant & equipment are stated at cost of acquisition including direct costs less accumulated depreciation. Cost comprises the purchase price and costs attributable to bring the asset to its working condition for its intended use.
- ii) Depreciation on property, plant & equipment is provided on the written down value method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on pro-rata basis from the date the asset is ready to put to use.
- iii) Profit/loss on sale/disposal of Property, plant & equipment is included in the Statement of Profit and Loss.

##### d. Intangible assets

An intangible asset is recognised only when it is expected that future economic benefit from that asset will flow to the organisation and cost of the asset can be measured reliably. An intangible asset is recognised at cost and is amortised over its estimated useful life. Other expenses not meeting the recognition criteria as defined above is charged to the statement of profit and loss.

Product Development is a know how developed by the company over the past few years and the know how has been a crucial skill for the company to generate exceptional revenue, once implemented. The Know how/product development cost incurred by the company is expected to yield gains for three years and the cost is being amortized on WDV basis over three years. Mention when put to use and started to amortise (when 3 years expire)

##### e. Investments

- i) Investments are classified as non-current or current, based on management's intention at the time of purchase.
- ii) Long term investments are stated at cost. The carrying amount is reduced to recognise a decline, other than temporary, in the value of the investment. Current investments are stated at lower of cost and market value.

##### f. Inventories

Inventories comprise of stock in trade of products dealt in by the company. Inventories are valued on the following basis:

- i) Stock of Raw Materials is valued at cost or net realisable value whichever is lower. Cost is arrived at on FIFO Basis.
- ii) Stock of Materials-in-Process and Finished goods is valued at cost or net realisable value whichever is lower.
- iii) Stores, Spares and Packing Material are valued at cost. Cost is arrived at on Weighted Average Basis.
- iv) Obsolete stores and spares when identified and technically determined, are valued at estimated realisable value.
- v) By-products has been valued at estimated realisable value.
- vi) Trial-run inventories are valued at cost or estimated realisable value whichever is lower.

##### g. Revenue recognition

- i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised as per the terms of the agreement when the substantial risks and rewards related to ownership are transferred in favour of the customers.
- ii) Interest income, other than interest recovered from the customers, is accounted for on time proportion basis taking into consideration the amount outstanding and rate applicable.
- iii) Income from export incentives are recognised on receiving the incentive certificates from the authorities.

##### h. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit and loss account as incurred.

##### i. Taxation

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one year and are capable of reversal in one or more subsequent years and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.



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Significant accounting policies forming an integral part of the financial statements

Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, 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 tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified year.

j. **Foreign currency transactions**

Transactions in foreign currency and non-monetary assets are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency and outstanding at the year end are converted at the year-end exchange rate.

The exchange differences arising on such conversion and on the settlement of the transactions are dealt with in the statement of profit and loss.

k. **Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

l. **Provisioning, Contingent liabilities and Contingent Assets**

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed periodically and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

m. **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n. **Employee benefits**

**Defined Contribution Plans:**

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contributions to Provident Fund and Employees State Insurance Corporation, which are defined contribution plans, are made as required by the statute and expensed in the Statement of profit and loss.

**Defined Benefit Plans:**

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement comprising actuarial gains and losses and the effect of the changes to the return of plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item "Employee benefits expense". Curtailment gains and losses are accounted for as past service cost.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for the termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

**Short-term and Long-term Employee Benefits**

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange of related service.

Liabilities recognized in respect of other long-term employee benefits are measured at present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employee upto the reporting date.



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	As at March 31, 2023	As at March 31, 2022		
<b>2 SHARE CAPITAL</b>				
<b>Authorised</b>				
15,00,000 Equity shares of Rupees 10 each (As at 31 March, 2022 15,00,000 Equity shares of Rupees 10 each)	15,000	15,000		
	<u>15,000</u>	<u>15,000</u>		
<b>Issued, subscribed and fully paid up</b>				
15,00,000 Equity shares of Rupees 10 each (As at 31 March, 2022 5,00,100 Equity shares of Rupees 10 each)	15,000	5,001		
	<u>15,000</u>	<u>5,001</u>		
<b>Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:</b>				
The Company has one class of equity shares having a par value of Rupees 10 per share. Each shareholder is eligible for one vote per share held.				
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the Balance Sheet date:</b>				
Particulars	March 31, 2023	March 31, 2022		
Shares at the beginning of the year	5,00,100	5,00,100		
Add: Shares issued during the year	9,99,900	-		
Less: Shares bought back during the year	-	-		
Shares outstanding at the end of the year	<u>15,00,000</u>	<u>5,00,100</u>		
<b>Details of shareholders holding more than 5% shares as at balance sheet date:</b>				
Name of shareholder	Number		% held as at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
C2C Innovations Private Limited	10,50,000	5,00,000	70.00	99.98
Narendra Subrahmanya Srinivasan Lanka	2,25,000	50	15.00	0.01
Kuriyedath Ramesh	2,25,000	50	15.00	0.01
<b>Details of Shareholding of Promoters as at balance sheet date:</b>				
Name of Promoter	Number	% of Total	%	
	March 31, 2023	Shares	Change	During the Year
C2C Innovations Private Limited	10,50,000	70	-29.98	
Narendra Subrahmanya Srinivasan Lanka	2,25,000	15	14.99	
Kuriyedath Ramesh	2,25,000	15	14.99	
				(In thousands of Rupees)
				As at
				March 31, 2023
				As at
				March 31, 2022
<b>3 RESERVES AND SURPLUS</b>				
<b>Surplus</b>				
Balance in the Statement of Profit and Loss				
Opening balance			(20,180)	6,014
Profit/(Loss) for the year from continuing operations			30,584	(26,195)
			<u>10,403</u>	<u>(20,180)</u>
<b>Total reserves and surplus</b>			<u>10,403</u>	<u>(20,180)</u>
<b>4 LONG-TERM BORROWINGS</b>				
<b>Secured Loans</b>				
Loan from Banks*			960	961
			<u>960</u>	<u>961</u>
*Interest at the rate of 8.85% per annum and term of loan is 5 year				
<b>Unsecured Loans</b>				
Loan from related parties			82,885	38,075
			<u>82,885</u>	<u>38,075</u>
			<u>83,845</u>	<u>39,036</u>
<b>5 SHORT-TERM BORROWINGS</b>				
<b>Secured Loans</b>				
<b>Unsecured Loans</b>				
Loan from directors			6,039	9,991
Loan from others			5,550	6,450
			<u>11,589</u>	<u>16,441</u>
Current maturities of long term borrowings (Car loan)			-	1,339
			<u>11,589</u>	<u>17,781</u>
<b>6 TRADE PAYABLES</b>				
Total outstanding dues of micro enterprises and small enterprises; and				
Total outstanding dues of creditors other than micro enterprises and small enterprises			37,737	29,188
			<u>37,737</u>	<u>29,188</u>



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6.1 Trade payable ageing schedule

Particulars	Outstanding for following periods from due dates				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	12,325	36	342	25,034	37,737
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

7 OTHER CURRENT LIABILITIES

Statutory dues payable		10,372	7,298
Expenses payable		9,190	4,885
Advance from customers		35	144
		<u>19,598</u>	<u>12,326</u>

8 SHORT TERM PROVISIONS

Provision for income tax		-	-
		<u>-</u>	<u>-</u>

10 DEFERRED TAX ASSETS (NET)

Opening balance		753	595
Less: Additions for the year		(597)	159
		<u>156</u>	<u>753</u>

11 OTHER NON-CURRENT ASSETS

Security Deposit		2,705	1,955
Performance Bank Guarantee		-	240
		<u>2,705</u>	<u>2,195</u>

12 INVENTORIES

Raw materials		-	-
Finished goods		13,037	400
		<u>13,037</u>	<u>400</u>

13 TRADE RECEIVABLES

Secured, considered good		-	-
Unsecured, considered good		89,903	18,158
Doubtful		-	-
		<u>89,903</u>	<u>18,158</u>

13.1 Trade receivable ageing schedule

Particulars	Outstanding for following periods from due dates					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed trade receivable - Considered good	76,355	-	298	13,249	-	89,903
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

14 CASH AND CASH EQUIVALENTS

Cash in hand		6	18
Balances with banks		9	353
		<u>15</u>	<u>371</u>

15 SHORT TERM LOANS & ADVANCES

Secured, considered good		-	-
Unsecured, considered good		-	-
Due from Related Parties		19,240	20,416
Due from Others		5,097	5,097
Advances to employees		15	31,165
		<u>24,352</u>	<u>56,677</u>

16 OTHER CURRENT ASSETS

Supplier advances		12,820	357
Recoverable from authorities		3,346	834
Prepaid Insurance		129	-
Advance for Expenses		22	-
		<u>16,316</u>	<u>1,191</u>



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C2C Advanced Systems Private Limited  
Other explanatory information forming an integral part of the financial statements

9 PROPERTY PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

S.No.	Particulars	Gross Block				Depreciaton			Net Block		
		As at 31.3.2022	Addition during the year	Deletions during the year	As at 31.3.2023	On Opening WDV	On additions	On deletions	Depreciation for the year	As at 31.3.23	As at 31.3.22
I	<b>Tangible Assets</b>										
	Car	9,214	-	-	9,214	1,146	-	-	1,146	1,770	2,915
	Computers	2,500	435	-	2,934	66	20	-	86	454	105
	Furniture & Fixture	841	-	-	841	88	-	-	88	251	338
	Office Equipment	442	-	-	442	21	-	-	21	25	46
	Electrical equipments	-	101	-	101	-	2	-	2	99	-
		<b>12,997</b>	<b>536</b>	-	<b>13,532</b>	<b>1,320</b>	<b>22</b>	-	<b>1,342</b>	<b>2,598</b>	<b>3,405</b>
II	<b>Intangible Assets</b>										
		-	31,165	-	31,165	-	2,076	-	2,076	29,089	-
III	<b>Capital Work-in-progress</b>										
		-	31,165	-	31,165	-	2,076	-	2,076	29,089	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total [ I + II + III ]</b>	<b>12,997</b>	<b>31,700</b>	-	<b>44,697</b>	<b>1,320</b>	<b>2,097</b>	-	<b>3,418</b>	<b>31,687</b>	<b>3,405</b>
	<b>Previous Year</b>										
	<b>Tangible Assets</b>	<b>12,997</b>	-	-	<b>12,997</b>	-	-	-	<b>2,225</b>	<b>3,405</b>	<b>5,630</b>



for C2C Advanced Systems Private Limited

*K. Ramesh*

K. Ramesh  
Director  
DIN: 07507255

*Muraza Ali Soomar*

Muraza Ali Soomar  
Director  
DIN: 05194435



	Year ended March 31, 2023	Year ended March 31, 2022
<b>17 REVENUE FROM OPERATIONS</b>		
<b>Sale of products</b>		
Domestic Sales	9,007	-
Export Sales	71,480	3,469
	<u>80,487</u>	<u>3,469</u>
<b>18 PURCHASE OF FINISHED GOODS &amp; SERVICES</b>		
Import of goods	401	-
Purchase of goods	16,373	871
Purchase of services	835	75
Spares	0	-
	<u>17,609</u>	<u>946</u>
<b>19 CHANGE IN INVENTORIES OF FINISHED GOODS</b>		
Net (increase)/decrease in inventories		
Opening inventory	400	818
Less: Closing inventory	13,037	400
	<u>(12,637)</u>	<u>418</u>
<b>20 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and Wages	29,416	20,288
Staff Welfare Expenses	734	295
Contribution to provident and other funds	7	4
	<u>30,157</u>	<u>20,586</u>
<b>21 FINANCE COSTS</b>		
Interest expense	150	626
	<u>150</u>	<u>626</u>
<b>22 DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
Depreciation	1,342	2,225
Amortization	2,076	-
	<u>3,418</u>	<u>2,225</u>
<b>23 OTHER EXPENSES</b>		
Rent	4,596	3,114
Travelling Expenses	2,149	90
Professional and consultancy fees	1,312	350
Electricity Expenses	738	443
Repair & Maintenance	691	349
Audit Fee	275	250
Freight	200	2
Rates & Taxes	143	3
Telephone Expenses	123	95
Car Insurance	135	-
Bank charges	36	10
Custom duty	54	1
Other expenses	158	314
	<u>10,609</u>	<u>5,020</u>
<b>24 EARNINGS PER SHARE (in Rupees)</b>		
Profit/(Loss) for the year from continuing operations	30,584	(26,195)
Weighted average number of shares outstanding	1,500	500
Nominal value of equity shares	10	10
Basic Earning Per Share	<u>20.4</u>	<u>(52.4)</u>
Diluted Earning Per Share	<u>20.4</u>	<u>(52.4)</u>



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25 Related party disclosures

(a) Names of related parties and related party relationship

Related Parties with whom transactions have taken place

Key Managerial Personnel (KMP):

K.Ramesh	Director
Murtaza Ali Soomar	Director
LSS Narendra	Director
Hari Chandra	Related to director
Lakshmi Chandra	Related to director
Sandy Chandra	Related to director

Enterprises owned or significantly influenced by KMP or their relatives:

PVR Multimedia Pvt. Ltd.	Holding Company
C2C Innovations Pvt. Ltd.	Ultimate Holding Company
Realtime Techsolutions Pvt. Ltd.	Subsidiary of Holding Company
KTI Intelligent Systems Pvt Ltd	Subsidiary of Holding Company

(b) Related Party Transactions

(In thousands of Rupees)

Transactions (For the year ended March 31, 2023)	KMP	Enterprises owned or significantly influenced by KMP or their relatives	Total
<b>Loan received</b>			
Hari Chandra	-	-	-
Lakshmi Chandra	-	-	-
LSS Narendra	-	-	-
PVR Multimedia Pvt. Ltd.	-	44,810	44,810
<b>Loan paid back</b>			
LSS Narendra	(3,952)	-	(3,952)
<b>Advances received pack</b>			
C2C Innovations Pvt. Ltd.	-	-	-
Realtime Techsolutions Pvt. Ltd.	-	(1,176)	(1,176)
<b>Payments to creditors</b>			
Realtime Techsolutions Pvt. Ltd.	-	200	200
<b>Travelling expense</b>			
Sandy Chandra	490	-	490
<b>Employee benefits expense</b>			
<i>Salary paid</i>			
Murtaza Ali Soomar	1,200	-	1,200
Lakshmi Chandra	1,200	-	1,200
<i>Remuneration Paid</i>			
K.Ramesh	1,768	-	1,768
LSS Narendra	1,768	-	1,768

(c) Outstanding balances at year end

(In thousands of Rupees)

Particulars	Key Management Personnel		Enterprises owned or significantly influenced by KMP or their relatives	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Unsecured Loans</b>				
Hari Chandra	4,250	4,250	-	-
Lakshmi Chandra	1,000	1,000	-	-
LSS Narendra	6,039	9,991	-	-
PVR Multimedia Pvt. Ltd.	-	-	82,885	38,075
<b>Loans and advances</b>				
C2C Innovations Pvt. Ltd.	-	-	6,450	6,450
Realtime Techsolutions Pvt. Ltd.	-	-	12,790	13,966
<b>Creditors</b>				
KTI Intelligent Systems Pvt Ltd	-	-	24,857	25,057
<b>Supplier advances</b>				
Realtime Techsolutions Pvt. Ltd.	-	-	543	543
<b>Remuneration Payable</b>				
K.Ramesh	-	-	-	-
LSS Narendra	-	-	-	-
<b>Salary payable</b>				
Murtaza Ali Soomar	1,200	-	-	-
Lakshmi Chandra	1,200	-	-	-



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27 Expenditure in foreign currency (accrual basis) (In thousands of Rupees)

Particulars	For the year ended March 31, 2023
Import of goods	401
	401

28 Earnings in foreign currency (accrual basis) (In thousands of Rupees)

Particulars	For the year ended March 31, 2023
Sale of Products	71,480
	71,480

29 The company has opted for the new tax regime under Section 115 BAA of the Income Tax Act 1961 and the income tax under the head business and profession is computed @ 22% plus 10% Surcharge and 4% education cess.



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C2C Advanced Systems Private Limited  
Other explanatory information forming an integral part of the financial statements

30 Ratio Analysis

(In thousands of Rupees)

S.No	Ratio	Formulae	Numerator	Denominator	FY23	FY22	% Variance	Reasons
1	Current ratio	Current assets/ current liabilities	1,43,623	68,924	2.1	1.3	60.9%	Due to increase in trade receivables and inventories attributable to increased revenue
2	Debt-equity ratio	Total debt/ total shareholder's equity	95,434	25,403	3.8	(3.7)	(200.4%)	Not comparable due to losses in previous year
3	Debt service coverage ratio	Net profit before tax, interest and depreciation/ Debt service	34,749	95,584	0.4	(0.4)	(188.9%)	Due to losses in the previous year
4	Return on equity ratio	Net profit after tax/ Total equity	30,584	25,403	1.2	1.7	(30.2%)	Not comparable due to losses in previous year
5	Inventory turnover ratio	Sales/ average inventory	80,487	6,718	12.0	5.7	110.4%	Due to increase in revenue and inventory levels during FY23
6	Trade receivable turnover ratio	Net credit sales/ average account receivable	80,487	54,031	1.5	0.2	671.4%	Due to increase in revenue during FY23
7	Trade payable turnover ratio	Net credit purchases/ average accounts payable	17,609	33,462	0.5	0.0	1927.9%	Due to increase in purchases in FY23
8	Net capital turnover ratio	Net sales/ average working capital	80,487	46,101	1.7	0.2	706.9%	Due to increase in revenue during FY23
9	Net profit ratio	Net profit after tax/ Net sales	30,584	80,487	0.4	(7.6)	(105.0%)	Not comparable due to losses in previous year
10	Return on capital employed	EBIT/ capital employed	31,331	1,20,837	0.3	(0.6)	(142.0%)	Not comparable due to losses in previous year
11	Return on investments	Interest from Fixed deposit/ average fixed deposit	N/A	N/A	-	-	-	Not applicable as the company has no fixed deposits

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C2C Advanced Systems Private Limited  
Details forming part the financial statements

(In thousands of Rupees)

As at  
March 31, 2023

<b>1 Secured loan</b>	
<i>Long term</i>	
Car Loan from HDFC	960
<i>Short term</i>	
Car Loan from HDFC	
<b>Unsecured loans</b>	
<i>Long term</i>	
Related party	
PVR Multimedia Pvt. Ltd.	82,885
<i>Short term</i>	
Directors Loan	6,039
Others	
Hari Chandra	4,250
Lakshmi Chandra	1,000
RG Global Ltd	300
	<u>95,434</u>
<b>2 Trade payables (Due to others)</b>	
Raw material	10,789
Other creditors	26,947
	<u>37,737</u>
<b>3 Statutory dues payable</b>	
TDS/TCS payable	6,135
Professional tax payable	23
PF/Pension payable	4,215
	<u>10,372</u>
<b>4 Expense payable</b>	
Audit fee payable	1,025
Accounting Charges	-
Staff advance	221
Rent Payable	3,738
Salary	3,804
Bonus	363
Professional Charges	40
	<u>9,190</u>



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**C2C Advanced Systems Private Limited**  
**Details forming part the financial statements**

(In thousands of Rupees)

**As at**  
**March 31, 2023**

<b>5 Short term loans and advances</b>	
Advances to related parties	
C2C Innovations Pvt. Ltd.	6,450
Realtime Techsolutions Pvt. Ltd.	12,790
Advances to Others	-
Pythian Technologies Pvt. Ltd.	5,097
Advance to Employees	15
	<u>24,352</u>
<b>6 Supplier advances</b>	
Creditor Imports	4,702
Raw material	7,444
Other creditors	674
	<u>12,820</u>
<b>7 Recoverable from authorities</b>	
GST recoverable	2,552
TDS / Income Tax Refundable (FY 22-23)	252
TDS / Income Tax Refundable (Earlier Yrs)	541
	<u>3,346</u>
<b>8 Salaries and wages</b>	
Salaries, Allowances & Benefits	25,881
Director Remuneration	3,535
	<u>29,416</u>
<b>9 Staff welfare</b>	
Employees' Insurance	387
Staff Welfare Expenses	169
Legal Welfare Expenses	178
	<u>734</u>



*Raman*

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C2C Advanced Systems Private Limited

Other explanatory information forming an integral part of the financial statements

Fixed Asset Schedule as per Income Tax Act

(In thousands of Rupees)

S.No.	Name of Asset	Rate of Depreciation	W.D.V. as on 01/04/2022	Deletions 02/10/2022	Additions up to 02/10/2022	Additions after 02/10/2022	Total as on 31/03/2023	Depreciation for the Year	W.D.V. as on 31/03/2023
1	Car	15%	5,234	-	-	-	5,234	785	4,449
2	Computer & Printer	40%	365	-	-	435	800	233	567
3	Furniture & Fixture	10%	553	-	-	101	654	60	593
4	Office Equipment	15%	246	-	-	-	246	37	209
5	Research & Software ]	15%	-	-	31,165	-	31,165	4,675	26,490
	<b>Total</b>		<b>6,398</b>	<b>-</b>	<b>31,165</b>	<b>536</b>	<b>38,098</b>	<b>5,790</b>	<b>32,308</b>

for C2C Advanced Systems Private Limited



*Ramesh*  
K. Ramesh  
Director  
DIN: 07507255

*M.A.S.*  
Murtaza Ali Soomar  
Director  
DIN: 05194435