

VASYERP SOLUTIONS PRIVATE LIMITED
(FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)

FINANCIAL STATEMENTS
2023-24

INDEPENDENT AUDITOR'S REPORT

To The Members of VasyERP Solutions Private Limited (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VasyERP Solutions Private Limited (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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 as amended ("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, 2024, its loss including total comprehensive income, the statement of 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ethical 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 obtained by us 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 other information. The other information comprises the information included in the Board of Director's report in the annual report for the year ended March 31, 2024, 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 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 including other comprehensive income, cash flows and changes in equity 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 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company' 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. 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- 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, the remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of the Act.
- 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, as disclosed in the notes to the financial statements 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 persons or entities, 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, as disclosed in the notes to the financial statements, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that 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.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2024, which has a feature of recording audit trail (edit log) facility and the same has

operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

Other Matter

Attention is drawn to the fact that the figures for the year ended 31st March, 2023 are based on previously issued financial statements that were audited by predecessor auditor, whose report dated 11th April, 2023 expressed an unmodified opinion. Our opinion is not modified in respect of above matter.

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Registration No.101720W/W100355)

Anuj Bhatia

Partner

Membership No. 122179

UDIN: 24122179BKFBFU8368

Mumbai, April 15, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of VasyERP Solutions Private Limited (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED) on the financial statements for the year ended March 31, 2024)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that -

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i)(a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) The Property, Plant and Equipment were physically verified during the year by the Management, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (i)(c) The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (i)(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) The Inventory were physically verified during the year by the Management at reasonable intervals, which in our opinion is appropriate and No material discrepancies were noticed on such physical verification.
- (ii)(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions 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 books of account and records examined by us, during the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of Clause (iii) (a) to (f) of paragraph 3 of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered any transaction in respect of loans, investments, guarantees and security covered under Section 185 and 186 of the Act during the year. Therefore, the provisions of Clause (iv) of paragraph 3 of the Order are not applicable to the Company.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Act.
- (vii)(a) In respect of statutory dues:
Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year except Labour Welfare Fund of Rs. 6,408 which has not been paid as of 31st March 2024. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.
There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable which has not been paid as of 31st March 2024.
- (vii)(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) In our opinion and according to the information and explanations given and books of account and records examined by us, the Company has not taken any loan or borrowings and accordingly, the provisions of Clause (ix) (a) of paragraph 3 of the Order are not applicable to the Company.
- (ix)(b) As mentioned in sub-clause (a) above, the Company has not taken any loan or borrowing and accordingly, the Company being declared as wilful defaulter by any bank or financial institution or other lender does not arise.
- (ix)(c) In our opinion and according to the information and explanations given and records examined by us, during the year the Company has not raised any term loan and there are no term loans outstanding at the beginning of the year and accordingly, the provisions of Clause (ix) (c) of paragraph 3 of the Order are not applicable to the Company.
- (ix)(d) As mentioned in sub-clause (a) above, the Company has not taken any loan or borrowings and accordingly, the provisions of Clause (ix) (d) of paragraph 3 of the Order are not applicable to the Company.
- (ix)(e) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture and hence the provisions of Clause (ix) (e) of paragraph 3 of the Order is not applicable to the Company.
- (ix)(f) The Company has not raised 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.

- (x)(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the 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 up to the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Act, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Provisions of Section 177 are not applicable to the Company.
- (xiv) In our opinion, and according to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a),(b),(c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
- (xvi)(d)

The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year as below:

Financial Year	Amount (In Rs.)
2023-2024	7,43,40,099
2022-2023	1,09,31,746

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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 and the records of the Company examined by us, the provisions of Section 135 of the Act does not apply to the Company and accordingly, the provisions of Clause (xx) of paragraph 3 of the Order are not applicable to the Company

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No.101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 24122179BKFBFU8368
Mumbai, April 15, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of VasyERP Solutions Private Limited (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED) on the financial statements for the year ended March 31, 2024)

Report on the Internal Financial Controls over financial reporting with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting with reference to financial statements of VasyERP Solutions Private Limited (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED) (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Registration No.101720W/W100355)

Anuj Bhatia

Partner

Membership No. 122179

UDIN: 24122179BKFBFU8368

Mumbai, April 15, 2024

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)					
Balance Sheet as at 31st March, 2024					
Particulars	Note	As at 31st March, 2024		As at 31st March, 2023	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	1	508		77	
Other Intangible Assets	1	276		345	
Intangible Assets under Development	3	443		-	
Financial Assets					
Other Financials Assets	4	75		-	
Deferred Tax Assets (Net)	2	299		49	
Other Non-Current Assets	5	18		5	
Total Non-Current assets			1,619		476
Current Assets					
Inventories	6	4		-	
Financial Asset					
Trade Receivables	7	44		50	
Cash and Cash Equivalents	8	434		1,313	
Other Financial Assets	9	2		14	
Other Current assets	10	91		167	
Total Current Assets			575		1,544
Total Assets			2,194		2,020
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	11	63		62	
Other Equity	12	1,503	1,566	1,925	1,987
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Lease Liabilities	13	276		-	
Provisions	14	16		-	
Total Non-Current Liabilities			292		-
Current Liabilities					
Financial Liabilities					
Lease Liabilities	13	175		-	
Trade Payables	15				
Due to Micro and Small		1		-	
Due to Other than Micro and Small		18		8	
Other Financial Liabilities	16	89		8	
Other Current Liabilities	17	44		17	
Provisions	18	9			
			336		33
			2,194		2,020
Material Accounting Policies					
See accompanying Notes to the Financial Statements	1-34				
As per our Report of even date					
For Chaturvedi & Shah LLP		For and on behalf of Board			
Chartered Accountants					
Firm Registration No: 101720W/W100355					
Anuj Bhatia	Dharmendra Ahuja	Sachin Khopde	Sajita Nair		
Partner	Managing Director	Director	Director		
Membership No: 122179	DIN: 07704981	DIN: 09208957	DIN: 09082420		
Mumbai, April 15, 2024					

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)					
Statement of Profit and Loss for the year ended 31st March, 2024					
Particulars	Note	2023-24		2022-23	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
INCOME					
Revenue from Operations	19	674		254	
Other Income	20	62		38	
Total Income			736		292
EXPENSES					
Purchase of Stock in Trade		23		-	
(Increase) / Decrease in Stock		(4)		-	
Employee Benefits Expense	21	533		270	
Finance Costs	22	30		-	
Depreciation and Amortisation expense	1	237		29	
Administrative and Other Expenses	23	898		131	
Total Expenses			1,717		430
Profit / (Loss) Before Exceptional items and Tax			(981)		(138)
Exceptional items			-		-
Profit/(Loss) before Taxes			(981)		(138)
Tax Expense:					
Current Tax		-		-	
Deferred tax	2	(250)	(250)	(21)	(21)
Profit/(Loss) after tax for the year			(731)		(117)
Other Comprehensive Income					
Items that will not be reclassified to Profit or loss			-		-
Income tax relating to Items that will not be reclassified to Profit or loss			-		-
Items that will be reclassified to Profit or loss			-		-
Income tax relating to Items that will be reclassified to Profit or loss			-		-
Total Other Comprehensive Income for the Year (Net of Tax)			-		-
Total Comprehensive Income for the Year			(731)		(117)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF RS 10 EACH					
- Basic EPS (in Rs.)	24		(115.41)		(18.41)
- Diluted EPS (in Rs.)	24		(115.41)		(18.41)
Material Accounting Policies See accompanying Notes to the Financial Statements	1-34				
As per our Report of even date					
For Chaturvedi & Shah LLP Chartered Accountants Firm Registration No: 101720W/W100355			For and on behalf of Board		
Anuj Bhatia Partner Membership No: 122179	Dharmendra Ahuja Managing Director DIN: 07704981	Sachin Khopde Director DIN: 09208957	Sajita Nair Director DIN: 09082420		
Mumbai, April 15, 2024					

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)

Statement of Changes in Equity for the year ended 31st March, 2024

(A) Equity Share Capital	Rs. In Lakhs
Balance at the beginning of the year i.e. 1st April, 2022	57
Changes in equity share capital during the year	5
Balance at the end of the year i.e. 31st March, 2023	62
Balance at the beginning of the year i.e. 1st April, 2023	62
Changes in equity share capital during the year	1
Balance at the end of the year i.e. 31st March, 2024	63

(B) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Securities Premium	
Balance at the beginning of the year i.e. 1st April, 2022	(96)	916	820
Changes during the year	(117)	1,222	1,105
Balance at the end of the year i.e. 31st March, 2023	(213)	2,138	1,925
Balance at the beginning of the year i.e. 1st April, 2023	(213)	2,138	1,925
Changes during the year	(731)	309	(422)
Balance at the end of the year i.e. 31st March, 2024	(944)	2,447	1,503

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

For and on behalf of Board

Anuj Bhatia
Partner
Membership No: 122179

Dharmendra Ahuja
Managing Director
DIN: 07704981

Sachin Khopde
Director
DIN: 09208957

Mumbai, April 15, 2024

Sajita Nair
Director
DIN: 09082420

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)		
Cashflow Statement for the year ended 31st March, 2024		
Particulars	2023-24	2022-23
	Rs. In Lakhs	Rs. In Lakhs
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax as per Statement of Profit and	(981)	(138)
Adjusted for:		
Depreciation and Amortisation expense	237	29
Finance Cost	30	-
Other Income	(62)	-
Fair Value of Security Deposit	4	-
Operating Profit / (Loss) before Working Capital Changes	(772)	(109)
Adjusted for:		
Trade and Other Receivables	7	(193)
Trade and Other Payables	144	5
	151	(188)
Cash Generated / (Used) from Operations	(621)	(297)
Taxes Paid (Net)	(5)	-
Net Cash used for Operating Activities	(626)	(297)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Assets, Intangible Assets under Development	(499)	(384)
Interest & Other Income	58	-
Net Cash Flow (used in) Investing Activities	(441)	(384)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	311	1,227
Lease Rent Paid	(123)	-
Net Cash From / (Used in) Financing Activities	188	1,227
Net Increase / (Decrease) in Cash and Cash Equivalents	(879)	546
Opening Balance of Cash and Cash Equivalents	1,313	767
Closing Balance of Cash and Cash Equivalents	434	1,313
As per our Report of even date		
For Chaturvedi & Shah LLP	For and on behalf of Board	
Chartered Accountants		
Firm Registration No: 101720W/W100355		
Anuj Bhatia	Dharmendra Ahuja	Sachin Khopde
Partner	Managing Director	Director
Membership No: 122179	DIN: 07704981	DIN: 09208957
Mumbai, April 15, 2024		
	Sajita Nair	
	Director	
	DIN: 09082420	

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

A CORPORATE INFORMATION

VASYERP SOLUTIONS PRIVATE LIMITED (Formerly known as Croods Consolidates Private Limited) (“the Company”) is a limited company incorporated in India on 9th February 2017. The registered office of the Company is located at A-5 The First, B/S Keshav Baug Party Plot, Vastrapur, Ahmedabad, Gujarat – 380015 India. The Company’s Holding Company is Reliance Strategic Business Ventures Limited (Previously Holding Company: Reliance Industrial Investments and Holdings Limited). The Company is engaged in the business of Software Development.

B MATERIAL ACCOUNTING POLICIES

B.1 Statement of Compliance:

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

B.2 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value:

- i Certain Financial Assets and Liabilities (including derivative instruments),
- ii Defined Benefit Plans - Plan Assets

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, The Company’s Financial Statements are presented in Indian Rupees (Rs), which is also its functional currency and all values are rounded to the nearest Rupee (Rs 00), except when otherwise indicated.

B.3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax assets and liabilities are classified as non-current assets and liabilities.

**VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024**

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

The assets are capitalised when they are available for use and are working in the manner as intended by the management. The assets are considered as being available for intended use, when the performance parameters laid down by the management are achieved. Depreciation on Property Plant and Equipments is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 unless otherwise stated. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

(d) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the lease term.

(e) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure and disclosed under Intangible Assets Under Development. The intangible assets under development are capitalised when they are available for use and are working in the manner as intended by the management. The assets are considered as being available for intended use, when the performance parameters laid down by the management are achieved.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

The company assessed and decided for amortization policy of 5 years as life for Intangible assets. The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);

or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

A. Initial recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(h) Provisions, Contingent Assets and Liabilities

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made. Contingent assets neither disclosed nor recognized in Financial Statements.

(i) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised upon transfer of control of promised services to the customers. Revenues from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent the Company has rendered the services, as per the contractual arrangements. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

Interest Income

Interest income from a financial asset is recognised using effective interest rate method 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.

Dividends

Dividend Income is recognised when the Company's right to receive the amount has been established.

(j) Employee Benefits Expense

i. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Post Employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(k) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised 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.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(l) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset, or to realise the asset and settle the liability simultaneously.

ii. Deferred Tax

Deferred tax is recognised 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 income tax assets on carry forward losses is recognised based on convincing evidence including robust business projections where it is reasonably certain that sufficient taxable profits will be available to utilise those losses. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

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 realised, based on tax rates (and tax laws) that have been

**VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024**

enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(m) Impairment of Non-Financial Assets – for Property Plant & Equipment, Intangible Assets & Intangible Assets under Development

The Company assesses at each reporting date as to whether there is any indication that any item of Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in subsequent financial years.

(A) RECOVERABILITY OF TRADE RECEIVABLES

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(B) PROVISIONS

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(C) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

(D) IMPAIRMENT OF FINANCIAL ASSETS

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period and any possible actions that can be taken to mitigate the risk of non-recovery.

(E) RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are recognised for temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(F) PROPERTY, PLANT AND EQUIPMENT/ INTANGIBLE ASSETS

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management. Property, Plant, and Equipment/Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value.

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks.

The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(G) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 27 of financial Statements.

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)

NOTE NO. 1 : Property, Plants & Equipments, Intangible Assets & Intangible Assets Under Development

(Rs. In Lakhs)

Sr. No.	Particulars	Gross Block				Depreciation				Net Book Value	
		As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 31.03.2023	For the year	Deductions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Computer & Laptop	94	44	-	138	36	41	-	77	61	58
2	Furniture fixture	11	3	-	14	2	1	-	3	11	9
3	Mobile	4	3	-	7	1	2	-	3	4	3
4	Office Equipment	8	5	-	13	2	2	-	4	9	6
5	Printer and Scanner	3	0	-	3	2	1	-	3	(0)	1
6	Right to Use Asset	-	544	-	544	-	121	-	121	423	-
	TOTAL	120	599	-	719	43	168	-	211	508	77
	Previous Year Figures	81	39	-	120	14	29	-	43	77	67
7	Intangible	345	0	-	345	0	69	-	69	276	345
	Previous Year figures	0	345	-	345	0	0	-	0	345	0

Note: "0" represents the amount below the denomination threshold

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

NOTE NO. 2- Deferred tax Asset (Net)

a. The movement on the deferred tax account is as follows:

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
At the start of the year	49	28
Charge to Statement of Profit and Loss	250	21
At the end of year	299	49

Component of Deferred Tax Asset / (Liabilities) :

(Rs. in Lakhs)

Particulars	As at 01.04.2023	Charge/(Credit) to Statement of Profit and Loss	As at 31.03.2024
Deferred Tax Asset / (Liabilities) in relation to:			
Property, Plant and Equipment, Intangible Assets	(16)	(103)	(119)
Brought forward losses	65	227	292
Financial Assets and Financial Liabilities	-	122	122
Provisions	-	4	4
Total	49	250	299

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
b) Income tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	(250)	(21)
Total Income Tax expenses recognised in the current year	(250)	(21)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Profit / (Loss) before Tax	(981)	(138)
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	(247)	(35)
Tax effect of :		
Other Adjustments	(3)	13
Tax Expenses recognised in Statement of Profit and Loss	(250)	(22)
Effective Tax Rate	25.49%	15.94%

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS GROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

NOTE NO. 3 - Intangible Assets Under Development

(a) Intangible Assets Under Development		(Rs. in Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Intangible Assets Under Development	443	-	
	443	-	

(b) Ageing schedule as at 31st March, 2024:		(Rs. in Lakhs)			
IAUD	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	443	-	-	-	443
Projects temporarily suspended	-	-	-	-	-
Total	443	-	-	-	443

(c) Ageing schedule as at 31st March, 2023:		(Rs. in Lakhs)			
IAUD	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

3.1 There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs) for a consistent period of time.

NOTE NO. 4 - Other Non-Current Financial Asset		(Rs. in Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Rent Deposit	75	-	
	75	-	

NOTE NO. 5 - Other Non-Current Asset (Unsecured & Considered Good)		(Rs. in Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Prepaid Expense	7	-	
TDS Receivable	11	5	
	18	5	

NOTE NO. 6- Inventories		(Rs. in Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Finished Goods for Trade	4	-	
	4	-	

NOTE NO. 7- Trade Receivable (Unsecured)		(Rs. in Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023	
Considered Good	44	50	
Credit impaired	37	-	
Less: Provision	(37)	-	
	44	50	

Trade Receivables ageing schedule as at 31st March, 2024:

Particulars	(Rs. in Lakhs)						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	33	11	19	17	1	81
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Provision for Undisputed Trade Receivables – credit impaired	-	-	-	(19)	(17)	(1)	(37)
Total	-	33	11	(0)	(0)	-	44

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

Trade Receivables ageing schedule as at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	50	-	-	-	-	50
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Provision for Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	50	-	-	-	-	50

NOTE NO. 8- CASH AND CASH EQUIVALENTS

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Cash on Hand:		
Cash on hand	1	1
Balances with Banks:		
In Current Account With Banks	71	23
Fixed Deposit (Having maturity less than 12 months)	362	1,289
Cash and Cash Equivalent as per Balance Sheet	434	1,313

NOTE NO. 9 - Other Current Financial Asset

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Rent Deposit	2	14
	2	14

NOTE NO. 10 - Other Current Asset

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Balance with GST authorities	69	14
Other Loans And Advances		
Others*	22	153
	91	167

*Others Includes Advance to Sundry Creditors & Prepaid Expense

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

NOTE NO. 11 - SHARE CAPITAL

Particulars	As at 31.03.2024		As at 31.03.2023	
	Units	Rs. In Lakhs	Units	Rs. In Lakhs
Authorised Share Capital : Equity Shares of Rs.10 each	10,00,000	100	10,00,000	100
Issued, Subscribed and Paid up: Equity Shares of Rs.10 each fully paid up	1,00,000	10	1,00,000	10
Equity Shares of Rs.10 each, called and paid up to the extent of Rs. 10 per share*	5,33,333	53	5,33,333	52
		63		62

* Call money of Rs. 0.25 received during the year 2023-24

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	Rs. In Lakhs	No of Shares	Rs. In Lakhs
No. of shares at the beginning of the year	6,33,333	62	6,33,333	57
Add : Issue of Shares fully paid up	-	-	-	-
Add : Call money received on Shares partly paid up	-	1	-	5
No. of shares at the end of the year	6,33,333	63	6,33,333	62

b. Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, in proportion to the shareholding.

c. Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	%	No of Shares	%
Equity Shares of Rs.10/- each fully paid				
Dharmandra Ahuja	50,000	7.90%	50,000	8.07%
Khushbu Motiyani	50,000	7.90%	50,000	8.07%
Equity Shares of Rs.10/- each Partly paid up				
Reliance Strategic Business Ventures Limited*	5,33,333	84.20%	5,33,333	83.86%
	6,33,333	100.00%	6,33,333	100.00%

*Includes 4 shares held by the nominees of Holding Company jointly with it, the beneficial interest of which is with the Holding Company

d. Details of Share Held By Promoters:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	%	No of Shares	%
Equity Shares of Rs.10/- each fully paid				
Reliance Strategic Business Ventures Limited*				
Beginning of the year	5,33,333	84.20%	5,33,333	83.86%
Changes during the year	-	-	-	-
Total promoters Share Holding - At the end of Year	5,33,333	84.20%	5,33,333	83.86%

* During the year 2022-23, the holding company has changed from Reliance Industrial Investments and Holdings Limited to Reliance Strategic Business Ventures Limited. As the shares held by Reliance Industrial Investments and Holdings Limited has been transferred to Reliance Strategic Business Ventures Limited.

NOTE NO. 12 - Other Equity

Particulars	(Rs. In Lakhs)			
	As at 31.03.2024		As at 31.03.2023	
Retained Earnings				
As per last Balance Sheet	(213)		(96)	
Add: Profit / (Loss) for the year	(731)		(117)	
Closing Balance		(944)		(213)
Security Premium				
As per last Balance Sheet	2,138		916	
Add: On Issue of Equity Shares	309		1,222	
Closing Balance		2,447		2,138
Total of Reserves and Surplus		1,503		1,925

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

NOTE NO. 13 - Lease Liabilities

As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Statement of Profit & Loss:

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Depreciation expense for right-of-use assets	121	-
Interest expense on lease liabilities	30	-
Total amount recognised in the statement of Profit & loss	151	-

(ii) The following is the movement in lease liabilities during the year :

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Opening Balance	-	-
Addition during the year	544	-
Finance cost during the year	30	-
Payment of Lease Liabilities	(123)	-
Closing Balance	451	-

(iii) The following is the contractual maturity profile of lease liabilities:

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Less than One year	175	-
One year to Five years	276	-
More than Five years	-	-
Closing Balance	451	-

(iv) Lease liabilities carry an effective interest rates in the range of 9%. The lease terms are in the range of 3 years.

NOTE NO. 14 - Provisions

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Provisions for Gratuity	16	-
	16	-

NOTE NO. 15 - Trade Payable

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Micro and Small Enterprises	1	-
Other than Micro and Small Enterprises	18	8
Total	19	8

There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2024.

Trade Payables Ageing as at 31st March, 2024

Particulars	(Rs. in Lakhs)					Total
	Outstanding for following periods from due date of payment					
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	1	-	-	-	1
Others	-	18	-	-	-	18
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	-	19	-	-	-	19

Trade Payables Ageing as at 31st March, 2023

Particulars	(Rs. in Lakhs)					Total
	Outstanding for following periods from due date of payment					
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	8	-	-	-	8
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	-	8	-	-	-	8

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

NOTE NO. 16 - Other Financial Liabilities (Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Salary Payable	76	6
Others	13	2
	89	8

16.1 Others includes Deposits

NOTE NO. 17 - Other Current Liabilities (Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Advance from Customers	22	-
Others	22	17
	44	17

17.1 Other Payables includes statutory dues etc

NOTE NO. 18 - Provisions (Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provisions for Expense	9	-
	9	-

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

NOTE NO. 19 - REVENUE FROM OPERATION

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Value of Services	794	298
Less: GST Recovered	(120)	(44)
	674	254

NOTE NO. 20 - Other Income

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Interest income	43	38
Miscellaneous Income	0	0
Rent Income	19	-
	62	38

"0" represents the amount below the denomination threshold

NOTE NO. 21- EMPLOYEE BENEFITS EXPENSES

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Salary & Wages	455	216
Bonus To Employee	11	6
Directors Remuneration	19	37
Contribution to Provident and Other Funds	32	11
Gratuity	16	
	533	270

NOTE NO. 22 - FINANCE COSTS

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Interest on Lease Liability	30	-
	30	-

NOTE NO. 23 - ADMINISTRATIVE AND OTHER EXPENSES

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Audit Fees	5	2
Sales Commission	3	1
Advertisement Exp	623	1
Rent Expenses	55	48
Office Maintenance expenses	36	9
Professional Fees	2	14
Operating Expense	75	31
General Expenses	63	25
Provision for Doubtful Debts	36	-
	898	131

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

NOTE NO. 24 - EARNINGS PER SHARE (EPS)**(Rs. in Lakhs)**

Particulars	2023-24	2022-23
Face Value per equity share (Rs.)	10	10
Profit / (Loss) for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (Rupees)	(731)	(117)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6	6
BASIC EARNINGS PER SHARE (in Rs.)	(115.41)	(18.41)
Profit / (Loss) for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (Rupees)	(731)	(117)
Weighted Average number of Equity shares used as denominator for calculating EPS	6	6
DILUTED EARNINGS PER SHARE (in Rs.)	(115.41)	(18.41)

NOTE NO. 25 - RELATED PARTY DISCLOSURES**(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:**

List of related parties where control exists and with whom transactions have taken place and relationships:

Sr No	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Parent Company
2	Reliance Strategic Business Ventures Limited (Previously Reliance Industrial Investments & Holding Limited)	Parent Company

(ii) Transactions during the period ended 31st March 2024 with related parties:**(Rs. in Lakhs)**

Sr No	Nature of Transactions	Holding Company	Managing Director	Relative of Key Managerial Personnel	Fellow Subsidiary
1	Equity Share Capital	309	-	-	-
2	Remuneration				
	Dharmendra Ahuja	-	75	-	-
	Khushi Motiyani	-	-	30	-
	Darshan Ahuja	-	-	12	-
3	Operating Expense				
	Jio Haptik Technologies Limited	-	-	-	15
	Reliance Jio Infocomm Limited	-	-	-	3
	Jio Platforms Limited	-	-	-	0
4	Revenue from Operation				
	Reliance Retail Limited	-	-	-	13
	Jio Haptik Technologies Limited	-	-	-	1

(iii) Balances as at 31st March, 2024**(Rs. in Lakhs)**

	Relationship	As at 31st March, 2024	As at 31st March, 2023
1 Equity Share Capital			
Reliance Strategic Business Ventures Limited*	Holding Company	53	52
2 Trade and Other Receivables	Fellow Subsidiary	1	-
3 Trade and Other Payables	Fellow Subsidiary	0	-
3 Other Current Assets	Fellow Subsidiary	2	0

* During the year 2022-23, the holding company has changed from Reliance Industrial Investments and Holdings Limited to Reliance Strategic Business Ventures Limited. As the shares held by Reliance Industrial Investments and Holdings Limited has been transferred to Reliance Strategic Business Ventures Limited.

"0" represents the amount below the denomination threshold

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

NOTE NO. 26 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
- b) Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings.
- c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Gross Debt	-	-
Cash and cash equivalent	434	1,313
Net Debt (A)	(434)	(1,313)
Total Equity (As per Balance Sheet) (B)	1,566	1,987
Net Gearing (A/B)		-

Note: No Debt, hence ratio not given

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

27. FINANCIAL INSTRUMENTS

Fair Value Measurement Hierarchy:

(Rs. in Lacs)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
<u>At Amortised Cost</u>								
Trade Receivables	44	-	-	-	50	-	-	-
Cash and Cash Equivalents	434	-	-	-	1,313	-	-	-
Other Financial Assets	77	-	-	-	14	-	-	-
Financial Liabilities								
<u>At Amortised Cost</u>								
Trade Payables	19	-	-	-	8	-	-	-
Other Financial Liabilities	89	-	-	-	8	-	-	-
Lease Liabilities	451	-	-	-	-	-	-	-

The financial instruments are categorized into three levels based on inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs based on unobservable market data.

A. Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds is measured at NAV.
 - All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
 - The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- For all Financial Assets and Liabilities other than those carried at FVTPL and FVTOCI, the cost approximates the fair value as they are short-term in nature.

B. Foreign Currency Risk

Foreign Currency Risk is the risk that Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. As of 31st March 2024 company has no exposure.

C. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

D. Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company will ensure that sufficient

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

liquidity is available to meet all of its commitments by raising loans or arranging other facilities as and when required from group companies.

28. Ratio Analysis

Sr No.	Particulars	2023-24	2022-23	Change (%)
1	Current Ratio	1.71	46.35	-96.31
2	Debt-Equity Ratio	NA	NA	NA
3	Debt Service Coverage Ratio	NA	NA	NA
4	Return on Equity	-41.2%	-8.15%	405.22
5	Inventory Turnover Ratio	10.80	NA	NA
6	Trade Receivables Turnover Ratio	16.83	6.31	166.66
7	Trade Payables Turnover Ratio	69.97	33.51	108.79
8	Net Capital Turnover Ratio	0.91	0.17	438.50
9	Net Profit Ratio %	-92.1%	-45.8%	101.03
10	Return on Capital Employed (Excluding Working Capital Financing)	-199.93%	-12.27%	1528.84
11	Return on Investment	7.11%	3.62%	96.24

Notes for Change more than 25%:

- 1 Current ration changed because of Increase in Lease Liabilities as well as Salary payable outstanding as on 31.03.2024 as compared to 31.03.2023
- 2 Return on Equity changed due to increase in loss of the company
- 3 Inventory Turnover ratio due to company entered into Hardware selling
- 4 Trade Receivable turnover increase due to increase in Sales
- 5 Trade Payable turnover increase due to increase in Purchase as well Expense
- 6 Net Capital Turnover Ratio changed due to decrease in current assets and increase in current liabilities
- 7 Net Profit Ratio changed due to increase in loss
- 8 Return on Capital Employed changed due to increase in loss
- 9 Return on Investment Increase due to increase in Other Income

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

28.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
3	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in Trade}}$
4	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
5	Trade Payables Turnover Ratio	$\frac{\text{Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
6	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Working Capital}}$
7	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
8	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed*}}$
9	Return on Investment	$\frac{\text{Other Income (Excluding Interest on Income Tax Refund)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

* includes Equity, Deferred Tax Liabilities, Creditors for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development

29. SEGMENT REPORTING

The Company is mainly engaged in the business of Software Development. All activities of the Company revolve around this main business. Accordingly, the Company has single segment as per the requirements of Ind AS 108

- Operating Segments also all the operations of Company are in India therefore there are no geographic segments.

30. PAYMENT TO AUDITORS

(Rs. In Lacs)

Sr. No	Particulars	2023-24	2022-23
1	Fees as Auditor	4	2
2	Tax Audit Fees	0	0
3	Fees for Other Services	1	1
4	Cost Audit Fees	-	-
	Total	5	3

VASYERP SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS CROODS CONSOLIDATES PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March, 2024

31. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013.

No investments are made, no loans and guarantees are given by the Company as at 31st March, 2024.

32. OTHER STATUTORY INFORMATION

- i. There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) 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
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii. The Company has not received any fund from any person(s) or entity(s), including entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the
 - a) 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
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

33. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

34. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by Board of Directors on 15th April, 2024.

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No:

101720W/W100355

For and on behalf of Board

Anuj Bhatia

Partner

Membership No.: 122179

Dharmendra Ahuja

Managing Director

DIN: 07704981

Sachin Khopde

Director

DIN: 09208957

Sajita Nair

Director

DIN: 09082420

Date: Mumbai, April 15, 2024