

DELCAPER TECHNOLOGIES PRIVATE LIMITED

52/A, Titanium, Opp. Auda Garden Prahladnagar,
Vejalpur Ahmedabad 380015
CIN: U72900GJ2021PTC126336

***ANNUAL AUDITED FINANCIAL
STATEMENTS***

FINANCIAL YEAR 2022-23



Independent Auditors' Report

**To The Members of
Delcaper Technologies Private Limited
Ahmedabad**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial Statements of Delcaper Technologies Private Limited ("the Company"), which comprises the Balance Sheet as at 31 March 2023, the statement of Profit & Loss, the Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, (herein after referred to as "the standalone Financial Statement")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the 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, as specified under section 143(10) of the act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of 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 act and rules there under, 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 audit opinion on the financial statements.



Management's and Board of Director's Responsibility for the Financial Statement

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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, the Management and Board of Directors are 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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 the paragraph 3 and 4 of the Order, to the extent applicable.
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, the Statement of Cash Flows and the dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 and 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) Since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E) dated June 13, 2017;



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- A. The Company does not have any pending litigation which could impact its financial position.
- B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- C. There have been no delays in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- D. (i) The Management of the Company has represented that, to the best of its knowledge and belief, 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;

(ii) The Management of the Company has represented that, to the best of its knowledge and belief, 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

(iii) Based on such audit procedures that we have 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) above contain any material mis-statement.

3. With respect to the 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 directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

For, S.C. Makhecha & Associates

Chartered Accountants

FRN Reg. No.: 120184W



Jalpesh B. Kariya

Partner

Mem. No.: 188853

Date: 22/09/2023

Place: Rajkot

UDIN: 23188853BHAMTH6403





ANNEXURE(A) REFERRED TO IN PARAGRAPH 1 OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF DELCAPER TECHNOLOGIES PRIVATE LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2023.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that: -

- (i) (a) A The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.
- (i) (a) B The company has maintained proper records showing full particulars of intangible assets.
- (i) (b) The Company has a program of verification to cover all the items of Property, Plant & Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, Plant & Equipment were physically verified by the management during the year on reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i) (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, Company does not own any immovable property, therefore reporting to this clause is not applicable.
- (i) (d) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year. Accordingly clause 3(i)(d) of the order is not applicable.
- (i) (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 against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, Company do not have any inventory during the year therefore, reporting to clause 3(ii)(a) is not applicable.
- (ii) (b) According to the information and explanations given to us and the records produced to us for our verification, the company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate from bank or financial institution on the basis of security of current assets. Accordingly reporting to this clause is not applicable.



(iii) During the year, Company has granted loans to one firm. Details of the same are as under:

(iii) (a)	Particulars	Loan
	the aggregate amount of loan granted during the year:	
	- To Subsidiaries	-
	- To Others	20,00,000
	the aggregate amount, balance outstanding as at balance sheet date(including opening balance):	
	- To Subsidiaries	-
	- To Others	-

(iii) (b) According to the information and explanations given to us and the records produced before us for verification, terms & conditions of all loans and advances granted in the nature of loans are not prejudicial to the interest of the company.

(iii) (c) According to the information and explanations given to us and the records produced to us for our verification, in respect of loans and advances granted in the nature of loans, wherever schedule of repayment is stipulated, repayments or receipts which have fallen due during the year are regular.

(iii) (d) According to the information and explanations given to us and the records produced to us for our verification, repayment of loans and advances are regular as per the repayment stipulated and no loans & Advance remains overdue for period more then 90 days.

(iii) (e) According to the information and explanations given to us and the records produced to us for our verification, in respect of loans and advances granted in the nature of loans which has fallen due during the year, no extention or renewal or fresh loan is granted to settle existing loans in respect of loans and advances granted in the nature of loans.

(iii) (f) According to the information and explanations given to us, company has not granted any loans and advances in the nature of loans without specifying terms or period of repayment.

(iv) In our opinion and 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 given any loans or guarantees, made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act,2013.

(vi) In our opinion and according to the information & explanations given to us and on the basis of our examination of record, Company is not required to maintain cost records as prescribe under section 148(1) of the Act for the notified products.



- (vii) a According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Excise Duty, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.
- (vii) b According to the information and explanation given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as on 31 March 2023 for a period of more than six months from the date of become payable.
- (vii) c According to the information and explanations given to us, there are no material statutory dues of Provident Fund, Employee State Insurance and wealth Tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.
- (ix) (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 declared as a wilful defaulter by any bank or financial institution or other lender.
- (ix) (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year company has not borrowed or is not using any term loans therefore question of its utilisation does not arise.
- (ix) (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the funds raised on a short term basis have not been utilised for long term purposes.
- (ix) (e) 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 taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix) (f) The company does not have any Subsidiaries, joint ventures or associate companies.
- (x)(a) The company has not made any initial public offer during the year.
- (x)(b) The company has not made any preferential allotment or private placement of shares/debentures during the year.



- (xi)(a) Based on examination of the books and records of the company and according to the information and explanation given to us, considering the principles of materiality outlined in the standard on auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of the audit.
- (xi)(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (xi)(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, No complaints have been received from the whistle-blower during the year by the Company.
- (xii) As company is not Nidhi Company, Reporting to clause (xii) (a)/(b)/(c) is not applicable.
- (xiii) According to information and explanation given to us and on the basis of books of accounts and other relevant records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to Financial Statements as required by applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, provision of section 138(1) of the companies Act, 2013 with respect to internal audit is not applicable to the company therefore, reporting to clause (xiv)(a) is not applicable.
- (xiv) (b) As internal audit is not applicable to company, we do not have received any internal audit report.
- (xv) According to information and explanation given to us and on the basis of examination of books of accounts and other relevant records of the company, the company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.
- (xvi) (a) The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934.
- (xvi) (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (xvi) (c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- (xvi) (d) Reporting to this clause is not applicable as company is not CIC.
- (xvii) The company has not incurred cash losses during the year or the immediately preceding Financial Year.



- (xviii) There has not been any resignation of the statutory auditors during the year.
- (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, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) (a) According to information and explanation given to us and on the basis of examination, we state that provision of section 135 is not applicable to company therefore, reporting to clause (xx)(a) is not applicable.
- (xx) (b) According to information and explanation given to us and on the basis of examination, we state that provision of section 135 is not applicable to company therefore, reporting to clause (xx)(b) is not applicable.

For S. C. Makhecha & Associates

Chartered Accountants

Firm Regn. No. 120184W



Jalpesh B. Kariya

Partner

M.No. 188853

Date: 22/09/2023

Place: Rajkot

UDIN: ~~23188853~~ BH AMTH 6ue3



DELCAPER TECHNOLOGIES PRIVATE LIMITED

BALANCE SHEET

AS AT 31st MARCH 2023

Particulars	NOTE No.	AS AT 31st MARCH 2023	
		31.03.2023	31.03.2022
Amount ₹ in Thousand			
I. EQUITY AND LIABILITIES			
1 SHARE HOLDERS FUND :			
(a) Share capital	2	100	100
(b) Reserves and surplus	3	11,708	1,138
(c) Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	4	1,85,576	39,260
(b) Deferred tax liabilities (Net)	5	-	6
(c) Other long term liabilities			
(d) Long term provisions			
4 CURRENT LIABILITIES			
(a) Short-term borrowings	6	60	3
(b) Trade payables :			
(A) Total outstanding dues of micro enterprises and small enterprises; and	7	26,591	1,940
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	7	29,542	9
(c) Other current liabilities	8	2,037	2,686
(d) Short-term provisions	9	15,024	6,892
TOTAL		2,70,637	52,034
II. ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant And Equipment and Intangible assets			
(i) Property, Plant and Equipment	10	315	137
(ii) Intangible assets	10	208	-
(iii) Capital work-in-progress			
(iv) Intangible assets under development		1,48,987	27,438
(b) Non-current investments	11	99	
(c) Deferred tax assets (net)	5	16	
(d) Long-term loans and advances			
(e) Other non-current assets	12	5	7
2 CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	13	1,01,124	16,677
(d) Cash and cash equivalents	14	1,862	7,258
(e) Short-term loans and advances	15	17,989	517
(f) Other current assets	16	33	-
TOTAL		2,70,637	52,034
Notes on Accounts	1	(0)	0

As per our report of even date attached

For S. C. Makhecha & Associates

Chartered Accountants

Firm Regn. No. 120184W

Jalpesh B. Kariya

Partner

M.No. 188853

Date: 22/09/2023

Place: Rajkot

UDIN: 23188853BHAMTH6403



FOR AND ON BEHALF OF BOARD OF DIRECTORS OF

DELCAPER TECHNOLOGIES PRIVATE LIMITED

(CIN: U72900GJ2021PTC126336)

Mr. Maulik R. Mokariya (DIN: 05310868)

Director

Mr. Ganesh Tyer (DIN: 08410601)

Director

Date: 22/09/2023

Place: Ahmedabad

DELCAPER TECHNOLOGIES PRIVATE LIMITED**STATEMENT OF PROFIT AND LOSS**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

Particulars	NOTE No.	31.03.2023	31.03.2022
Amount ₹ in Thousand Except EPS			
I. Revenue from operations	17	3,41,365	32,376
II. Other Income	18	78	8.31
III. Total Income (I + II)		3,41,444	32,384.21
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	19	36,763	17,392.26
Changes In Inventories		-	-
Employee benefits expense	20	3,099	13,298.20
Finance costs		-	-
Depreciation and amortisation expense	21	182	6.96
Other expenses	22	2,87,311	158.04
Total expenses		3,27,356	30,855.46
V. Profit/(Loss) before exceptional and extra ordinary items and Tax (III-IV)		14,087	1,528.75
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		14,087	1,528.75
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		14,087	1,528.75
X. Tax Expense:			
Current Income Tax		3,546	384.75
Deferred Tax Liability/(Asset) for the Year	5	(22)	(5.85)
Earlier Year Tax expense		(5)	-
XI. Profit/(loss) from continuing operation (IX-X)		10,570	1,138.14
XII. Profit/(loss) from discontinuing operation		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit / (loss) (XI+XIV)		10,570	1,138.14
XVI. Earnings per equity shares:			
(1) Basic		1,056.95	113.81
(2) Diluted		1,056.95	113.81

Notes on Accounts

As per our report of even date attached

For S. C. Makhecha & Associates

Chartered Accountants

Firm Regn. No. 120184W

Jalpesh B. Kariya
Jalpesh B. Kariya
 Partner

M.No. 188853

Date: 22/09/2023

Place: Rajkot

UDIN: 23188853BHAMTH6403



FOR AND ON BEHALF OF BOARD OF DIRECTORS OF

DELCAPER TECHNOLOGIES PRIVATE LIMITED

(CIN:U72900GJ2021PTC126336)

M. Maulik R. Mokariya
Mr. Maulik R. Mokariya (DIN: 05310868)

Director

Mr. Ganesh N. N. N.
Mr. Ganesh N. N. N. (DIN: 08410601)

Director

Date: 22/09/2023

Place: Ahmedabad

DELCAPER TECHNOLOGIES PRIVATE LIMITED

CASH FLOW STATEMENT AS PER AS-3

Cash flow Statement as required to annexed as per Accounting Standards - 3 as per Indirect method for the year ended on 31st March, 2023 as follows :

	31.03.2023	31.03.2023	31.03.2022	31.03.2022
Cash flow from operating activities				
Net Profit before tax and extra ordinary items	14,087		1,529	
Adjustment for :				
Depreciation & Amortisation Expense	182		7	
Interest Income	(72)		(8)	
Operating Profit before working capital Change	14,198		1,527	
Increase in Sundry Debtors	(84,447)		(16,677)	
Increase in Other Current Assets	(33)		-	
Increase in Short Terms Loans & Advances	(17,471)		(517)	
Increase in Short term Borrowing	57		3	
Increase in Trade Payables	54,184		1,949	
Increase in Other Current Liabilities	(649)		2,686	
Increase in Provisions	8,132		6,892	
Cash Generated from operations	(40,227)		(5,664)	
Less: Minority Interest	(26,030)		(4,137)	
Less: Income Tax Paid	-		-	
Cash Flow before extraordinary item	3,540		385	
Net cash from operating activities		(29,570)		(4,522)
Cash flow from investing activities				
Development of Intangible Assets	(1,21,549)		(27,438)	
Increase in Non Current Assets	-		(9)	
Purchase of Fixed Assets	(566)		(142)	
Increase in Non Current Investment	(99)			
Net cash flow from investing activities		(1,22,214)		(27,589)
Cash flow from financing activities				
Proceeds from Issue of Equity shares	-		100	
Increase in Long Term Borrowings	1,46,316		39,260	
Interest received	72		8	
Net cash available from financing activities		1,46,388		39,368
Net increase in cash and cash equivalents		(5,395)		7,258
Cash and Cash equivalents at the beginning of Period		7,258		-
Cash and Cash Equivalents at the end of period		1,862		7,258

For S. C. Makhecha & Associates

Chartered Accountants

Firm Regn. No. 120184W

Jalpesh B. Kariya

Jalpesh B. Kariya

Partner

M.No. 188853

Date: 22/09/2023

Place: Rajkot

UDIN: 23188853BHAMTH16403



FOR AND ON BEHALF OF BOARD OF DIRECTORS OF

DELCAPER TECHNOLOGIES PRIVATE LIMITED

(CIN: U72900GJ3021PTC126336)

X Mr. Maulik R. Mokariya

Mr. Maulik R. Mokariya (DIN: 05310868)

Director

X Mr. Ganesh Iyer

Mr. Ganesh Iyer (DIN: 08410601)

Director

Date: 22/09/2023

Place: Ahmedabad

DELCAPER TECHNOLOGIES PRIVATE LIMITED

NOTES TO BALANCE SHEET

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No.	Particulars	31.03.2023	31.03.2022
		Amount ₹ in Thousand	
2	SHARE CAPITAL		
	<i>Authorised Share Capital</i>		
	10,000 Equity Shares of Rs.10/- each	100	100
	<i>Issued, Subscribed & Paid up Capital</i>		
	10,000 Equity Shares of Rs.10/- each	100	100
	Total	100	100

1.1 The details of the Shareholders holding more than 5% shares:

Sr No.	Name of the Shareholders	No. of shares
1	Shree Maruti Integrated Logistics Ltd. (Earlier Shree Maruti Courier Service P.L.)	9,999

There is no change in share holding paffer during the Financial Year 2022-23.

However, There is change in Share holding pattern during the pervious financial year. Details of Share transferred during the prevouis financial year.

Sr No.	Name of Share Transferor	Name of Share Transferee	No. Of. Shares
1	Ajaykumar Rambhai Mokariya	Shree Maruti Integrated Logistics Ltd. (Earlier Shree Maruti Courier Service P.L.)	4,999
2	Maulik Rambhai Mokariya	Shree Maruti Integrated Logistics Ltd. (Earlier Shree Maruti Courier Service P.L.)	5,000

Shares held by promoters at the end of the year ending 31st March 2023

Sr No.	Promoter name	No. of shares	% of total shares	% change during the yr. From the date of issue
1	Ajaykumar Rambhai Mokariya	1	0.01%	0.00%
2	Shree Maruti Integrated Logistics Ltd. (Earlier Shree Maruti Courier Service P.L.)	9,999	99.99%	0.00%
Total		10,000	100.00%	

Shares held by promoters at the end of the year ending 31st March 2022

Sr No.	Promoter name	No. of shares	% of total shares	% change during the yr. From the date of issue
1	Ajaykumar Rambhai Mokariya	1	0.01%	-49.99%
2	Maulik Rambhai Mokariya	-	0.00%	-50.00%
3	Shree Maruti Integrated Logistics Ltd. (Earlier Shree Maruti Courier Service P.L.)	9,999	99.99%	99.99%
Total		10,000	100.00%	

3	RESERVE & SURPLUS :		
	Opening Balance	1,138	-
	Add: Profit for the year	10,570	1,138
	Total	11,708	1,138
4	LONG TERM BORROWINGS		
	-Unsecured		
	Shree Maruti Integrated Logistics Ltd (Earlier Shree Maruti Courier S.P.L.) - Loan	1,85,576	39,260
	Total	1,85,576	39,260
6	SHORT TERM BORROWINGS		
	1 HDFC CREDIT CARD	60	3
	Total	60	3



DELCAPER TECHNOLOGIES PRIVATE LIMITED

NOTES TO BALANCE SHEET

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No.	Particulars	31.03.2023	31.03.2022			
		Amount ₹ in Thousand				
7	TRADE PAYABLE					
	(A) Total outstanding dues of Micro, Small & Medium Enterprises;	26,591	1,940			
	(B) Total O/s dues of creditors other than MSME	29,542	9			
	Total	56,133	1,949			
	Trade payables ageing schedule: As at 31st March, 2023					
	Particulars	Outstanding for following period from due date of payment			Total	
		< 1yr.	1-2 yr.	2-3 yr.	> 3 yr.	
	(i) MSME	26,591	-	-	-	26,591
	(ii) Others	29,542	-	-	-	29,542
	(iii) Disputed dues-MSME	-	-	-	-	-
	(iii) Disputed dues-MSME	-	-	-	-	-
7	TRADE PAYABLE (Cont.)					
	Trade payables ageing schedule: As at 31st March, 2022					
	Particulars	Outstanding for following period from due date of payment			Total	
		< 1yr.	1-2 yr.	2-3 yr.	> 3 yr.	
	(i) MSME	1,940	-	-	-	1,940
	(ii) Others	9	-	-	-	9
	(iii) Disputed dues-MSME	-	-	-	-	-
	(iii) Disputed dues-MSME	-	-	-	-	-
8	OTHER CURRENT LIABILITIES					
	<u>Statutory Liabilities</u>					
	1 GST				33	1,591
	2 Provident Fund Payable				159	217
	3 ESIC Payable				12	12
	4 Professional Tax Payable				9	12
	5 Administration charges(PF) Payable				-	9
	6 TDS Payable				1,809	819
	<u>Other Current Liabilities</u>					
	7 Advance Received from Customers				5	-
	8 Employees reimbursement expenses o/s				-	16
	9 Jaydip Babriya (Reimbursement of Expense)				9	9
	Total				2,037	2,686
9	SHORT TERM PROVISIONS					
	<u>Provision For Employee Benefits</u>					
	1 Salary Payable				3,584	4,956
	<u>Others</u>					
	Current Income Tax Provision				3,546	385
	Provision for Expenses				7,894	1,551
	Total				15,024	6,892
11	Non Current Investment					
	1 Green Logitech LLP				99	-
	Total				99	-
12	OTHER NON CURRENT ASSETS					
	1 Preliminary & Preoperative Expense				5	7
	Total				5	7



DELCAPER TECHNOLOGIES PRIVATE LIMITED

NOTES TO BALANCE SHEET

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No.	Particulars	31.03.2023		31.03.2022																																																																					
		Amount ₹ in Thousand																																																																							
13	TRADE RECEIVABLE																																																																								
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Particulars	Outstanding for following period from due date of payment					Total																																																																			
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14	CASH & CASH EQUIVALENTS																																																																								
	1 <u>Bank Balance</u>																																																																								
	HDFC Bank Limited-50200062808562			224	6,658																																																																				
	2 Cash Balance			10	-																																																																				
	3 <u>Other Bank Balances</u>																																																																								
	Bank Deposits																																																																								
	Fix Deposit Receipts			1,628	600																																																																				
	Total			1,862	7,258																																																																				
15	Short-term loans and advances																																																																								
	1 Advance to Suppliers			126	20																																																																				
	2 Fleetpick Operations Management			2,000	-																																																																				
	3 Accrued Interest on Term Deposit			45	8																																																																				
	Balance with Revenue Authority																																																																								
	1 TDS Receivable			6,074	489																																																																				
	2 GST Credit Receivable			8,690	-																																																																				
	Deposit																																																																								
	1 Security Deposit			1,054	-																																																																				
	Total			17,989	517																																																																				



DELCAPER TECHNOLOGIES PRIVATE LIMITED

NOTES TO BALANCE SHEET

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No.	Particulars	31.03.2023	31.03.2022
		Amount ₹ in Thousand	
16	Other Current Assets		
	1 Prepaid Expense	33	-
	Total	33	-

Signature to Schedule 2 to 16
For S. C. Makhecha & Associates
Chartered Accountants
Firm Regn. No. 120184W

Jalpesh B. Kariya

Partner

M.No. 188853

Date: 22/09/2023

Place: Rajkot

UDIN: 23188853 BHAMTHG403



FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
DELCAPER TECHNOLOGIES PRIVATE LIMITED
(CIN: U72900GJ2021PTC126336)

Mr. Maulik R. Mokariya (DIN: 05310868)

Director

Mr. Ganesh Iyer (DIN: 08410601)

Director

Date: 22/09/2023

Place: Ahmedabad

DELCAPER TECHNOLOGIES PRIVATE LIMITED

(CIN: U72900GJ2021PTC126336)

NOTE NO. 10 --- PROPERTY PLANT & EQUIPMENTS**AS AT 31st MARCH 2023**

	Gross Block			Depreciation			Net Block as At 31/03/2023	Net Block as At 31/03/2022	
	Opening	Addition	Deduction	Total	Opening	Deduction			
						Total			
TANGIBLE ASSETS									
Computer	141.96	135	-	277	5.16	105	-	110	
Furniture & Fixture	-	79	-	79	-	10	-	10	
Office Equipment	-	102	-	102	-	24	-	24	
TANGIBLE ASSETS									
Software	-	250	-	250	-	42	-	42	
Trade Mark	-	-	-	-	-	-	-	-	
TOTAL	142	566	-	708	5	180	-	186	
Previous Year	-	142	-	142	-	5	-	137	

For S. C. Makhecha & Associates
Chartered Accountants
Firm Regn. No. 120184W



Jaipesh B. Kariya
Partner
M.No. 188853
Date: 22/09/2023
Place: Rajkot
UDIN: 23288853BHAMTHG403

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
DELCAPER TECHNOLOGIES PRIVATE LIMITED
(CIN: U72900GJ2021PTC126336)

+ *MR mok*

Mr. Maulik R. Mokariya (DIN: 05310868)
Director

X *Jaipesh*

Mr. Ganesh Iyer (DIN: 08410601)
Director

Date: 22/09/2023
Place: Ahmedabad

DELCAPER TECHNOLOGIES PRIVATE LIMITED**NOTES TO PROFIT & LOSS ACCOUNT**

FOR THE YEAR ENDED 31ST MARCH, 2023

Note No.	Particulars	31.03.2023	31.03.2022
		Amount ₹ in Thousand	
17	REVENUE FROM OPERATIONS		
	Hardware Sale	12,004	8,062
	Call Centre Management Services	2,377	810
	Software Sale	28,194	23,504
	Co-Loading Sales	2,47,231	-
	Local Delivery Service	29,307	-
	Software Development Services	16,770	-
	COD Charges	168	-
	On-Boarding Charges	44	-
	Payment Collection Charges	2	-
	Subscription Charges (Net off discount)	121	-
	Transaction charges	39	-
	Closing Provision for services Provided	5,108	-
	Total	3,41,365	32,376
18	OTHER INCOME		
	Interest on Term Deposit	72	8
	Interest on Income Tax Refund	4	-
	Discount Income	2	-
	Total	78	8
19	PURCHASE		
	Hardwares Purchases	10,913	7,329
	Software Purchase/Subscription charges	25,850	10,063
	Total	36,763	17,392
20	EMPLOYEE BENEFITS EXPENSE		
	Salaries	2,751	13,170
	Contribution to Provident Fund	298	96
	Contribution to Employees' State Insurance Corporation	50	32
	Total	3,099	13,298
21	Depreciation and amortisation expense		
	Depreciation (As per Note 10)	180	5
	Amortisation	2	2
	Total	182	7



22	OTHER EXPENSES		
	Delivery charges	25,338	-
	Co-Loading Contract Expense	2,42,286	-
	Professional & Technical Exp.	18,470	-
	Electricity Expense	172	-
	GST Ineligible Credits	333	-
	Business Promotion expense	107	-
	Miscellaneous expenses	606	158
	Total	2,87,311	158

Signature to Schedule 17 to 22

For S. C. Makhecha & Associates

Chartered Accountants

Firm Regn. No. 120184W



Jalpesh B. Karliya

Partner

M.No. 188853

Date: 22/09/2023

Place: Rajkot

UDIN: 23288853 BHAMTH6403



FOR AND ON BEHALF OF BOARD OF DIRECTORS OF

DELCAPER TECHNOLOGIES PRIVATE LIMITED

(CIN: U72900GJ2021PTC126336)



Mr. Maulik R. Mokariya (DIN: 05310868)

Director



Mr. Ganesh Iyer (DIN: 08410601)

Director

Date: 22/09/2023

Place: Ahmedabad

DELCAPER TECHNOLOGIES PRIVATE LIMITED

NOTE-1: NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS

Significant Accounting Policies and Notes to Accounts forming part of Balance Sheet and Profit and Loss A/c for the Period ended 31st March, 2023

1 **SIGNIFICANT ACCOUNTING POLICIES**

a) **ACCOUNTING CONVENTION AND CONCEPTS**

These financial statements have been prepared under the historical cost convention from books of accounts maintained on an accrual accounting system in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Section 129 and 133 of the Companies Act, 2013. The Accounting Policies applied by the company are consistent with those used in previous year except (unless stated otherwise stated hereinafter).

b) **RECOGNITION OF REVENUE/EXPENDITURE**

All the income & expenses to the extent considered receivable and payable respectively, unless specifically stated else where to be otherwise, are accounted for on mercantile or accrual basis.

c) **AMORTISATION OF PRELIMINARY EXPENSE**

The straight-line method is used to amortize preliminary expense, by considering of getting 5 years of economic benefit from the same.

d) **INTANGIBLE ASSETS UNDER DEVELOPMENT**

Company is capitalising the cost incurred behind the development of software as per Accounting Standard 26-Intangible Assets. During the year, software was under development & hence it is not transferred to Property, Plant & Equipment. Company will capitalise cost to be incurred for the development of software which meets the recognition criteria until it is developed. The cost which can be capitalized includes the cost that are attributable directly to preparing the asset for its intended use. During the year Rs. 12,15,49,349 have been capitalized under intangible assets under development head.

e) **Analytical Ratios**

Analytical ratios is annexed in the separate sheet.

f) **RELATED PARTY DISCLOSURE AS REQUIRED BY AS-18**

The Management has identified the following entities and individuals as related parties of the group for the year ended on 31st March, 2023 for the purpose of reporting as per AS 18 Related Party Disclosure:

Key Managerial Personnel

- | | |
|--------------------------|-----------------------|
| 1. Ajaykumar R. Mokariya | 3. Ganesh V. Iyer |
| 2. Maulik R. Mokariya | 4. Arathi Ganesh Iyer |

Enterprise Under Common Control

- | | |
|--|---------------------------------------|
| 1. Shree Maruti Integrated Logistics Limited | 8. Farm2Door Foodtech Private Limited |
| 2. Shree Marutinandan Logistics Pvt. Ltd | 9. Wideperceptions It Private Limited |
| 3. Shree Marutinandan Hotels & Estate Pvt. Ltd | 10. Vapsee Logistics Limited |
| 4. Wedib Express Limited | 11. Em Fuel Energy Private Limited |
| 5. Vapsee Logistics Limited | |
| 6. Shree Maruti Seva Foundation | |
| 7. Green Logitech LLP | |



DELCAPER TECHNOLOGIES PRIVATE LIMITED

NOTE-1: NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS

Significant Accounting Policies and Notes to Accounts forming part of Balance Sheet and Profit and Loss A/c for the Period ended 31st March, 2023

1) **RELATED PARTY DISCLOSURE AS REQUIRED BY AS-18 (Conti.)**

Details of Transaction with the related parties

Sr. No.	Name	Description of Relationship	Nature of Transaction	Amt.(Rs.)
1	Shree Maruti Courier Services Pvt. Ltd.	Holding Company	Loan Accepted	14,63,16,167
2	Shree Maruti Courier Services Pvt. Ltd.	Holding Company	AWS-Consumption Charges Sales	70,69,619
3	Shree Maruti Courier Services Pvt. Ltd.	Holding Company	Call Centre Mngt Services	31,02,696
4	Shree Maruti Courier Services Pvt. Ltd.	Holding Company	Hardware Sales	1,19,82,872
5	Shree Maruti Courier Services Pvt. Ltd.	Holding Company	Software Subscription (SAAS)	1,91,58,480
6	Shree Maruti Courier Services Pvt. Ltd.	Holding Company	Co-loading Charges	24,72,30,854
7	Shree Maruti Courier Services Pvt. Ltd.	Holding Company	Delivery Charges Expense	2,53,37,696
8	Shree Maruti Courier Services Pvt. Ltd.	Holding Company	(IT) Design and development Service	1,67,69,558
9	Shree Marutinandan Logistics Pvt. Ltd.	Sister Concern	Co-loading Charges Expense	13,41,89,562
10	Ganesh Iyer	Director of Company	Remuneration to Director	45,37,400
11	Ganesh Iyer	Director of Company	Reimbursement of Expense	35,204
12	M/s. Office Solutions	Sister Concern	Delivery Service Sales	1,95,40,500
13	M/s. Office Solutions	Sister Concern	Staff Welfare Expense	4,07,345

- In the opinion of the management of company, value of all the current assets, loans, advances and other receivables are not less than their net realisable value in the ordinary course of business.
- Balances due to and receivable from various parties and banks are subject to confirmation and reconciliation.
- As per the information and explanations given to us, there is no contingent liability on account of any claim or other obligation of whatsoever nature.
- Deferred Tax Asset/Liability Calculation is annexed in the saperate sheet.
- Disclosure as required as per AS - 20 'Earning Per Share (EPS)' is annexed separately.
- Where external evidences in the form of Cash Memo, bills, receipts were not available, reliance is placed on the internal vouchers, informations and explanations given by the management.

For S. C. Makhecha & Associates

Chartered Accountants
Firm Regn. No. 120184W

Jalpesh B. Karliya

Partner

M.No. 188853

Date: 22/09/2023

Place: Rajkot

UDIN: 23188853BHAMTH6403



FOR AND ON BEHALF OF BOARD OF DIRECTORS OF

DELCAPER TECHNOLOGIES PRIVATE LIMITED

(CIN: U72900GJ2621PTC126336)

Mr. Maulik R. Mokariya (DIN: 05310868)

Director

Mr. Ganesh Iyer (DIN: 08410601)

Director

Date: 22/09/2023

Place: Ahmedabad

DELCAPER TECHNOLOGIES PRIVATE LIMITED

NOTE NO. 5 --- Deferred tax Asset/(Liability)

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023

1 Deferred Tax Asset/(Liability):

A. Fixed Assets

Date	Particulars	Value as per Book	Value as per I.T.	Total	Deferred Tax Asset/(Liability)
31.03.2022	Fixed Assets	136.80	113.56	(23.23)	(6)
31.03.2023	Fixed Assets	522	587	65	16
Deferred Tax Assets/(Liability) for the year					22

Signature to Schedule 4

For S. C. Makhecha & Associates

Chartered Accountants

Firm Regn. No. 120184W

Jalpesh B. Kariya

Partner

M.No. 188853

Date: 22/09/2023

Place: Rajkot

UDIN: 23288853BHAM7HG403



FOR AND ON BEHALF OF BOARD OF DIRECTORS OF

DELCAPER TECHNOLOGIES PRIVATE LIMITED

(CIN: U72900GJ2021PTC126336)

Mr. Maulik R. Mokariya (DIN: 05310868)

Director

Mr. Ganesh Iyer (DIN: 08410601)

Director

Date: 22/09/2023

Place: Ahmedabad

DELCAPER TECHNOLOGIES PRIVATE LIMITED DISCLOSURE AS REQUIRED AS PER 'AS - 20'

Disclosure as required as per AS- 20 'Earning Per Shares' for the year ended on
31st March, 2023 is as follows:

Please refer Notes to Accounts for the year ended 31st March 2023

Basic E.P.S. is Calculated as under :-

Basic E.P.S. = $\frac{\text{Net Profit for the Period attributable to equity shareholders}}{\text{Weighted Avg. no. of Equity Shares outstanding during the Period}}$

Basic E.P.S. =	<u>As on 31.03.23</u> 1,05,69,537 10,000	<u>As on 31.03.22</u> 11,38,143 10,000
Basic E.P.S. =	1,056.95 Rs.	113.81 Rs.

There is no dilutive potential equity shares for the period therefore, Basic EPS and diluted EPS both are same.



DELCAPER TECHNOLOGIES PRIVATE LIMITED**Additional Regulatory Information**

FOR THE YEAR ENDED 31ST MARCH, 2023

- (i) During the year company does not have any immovable property.
- (ii) During the year company has not revalued it's property plant and equipment.
- (iii) The company has not granted loans & advance in nature of loan to its' promoters, Directors, KMPs, and related parties (as defined under the companies act, 2013) either severally or jointly with any other person.
- (iv) There is no capital work in progress at the year end except Intangible Assets.
- (v) Details of intangible assets under development at the year end.

Intangible Assets Under Development	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total (Amount ₹ in Thousand)
Project in progress	1,21,549	27,438	-	-	1,48,987
Project Temporarily Suspended	-	-	-	-	-

(vi) During the year no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rule made thereunder.

(vii) Company has not borrowed money on the basis of current assets.

(viii) During the year, company has not been declared wilful defaulter by any bank or financial institution or other lender.

(ix) Company has no transaction with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(x) There is no charge pending for registration with ROC.

(xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xii) Financial ratios are annexed separately in financial statement.

(xiii) During the year company has not entered into any schemes of arrangements as prescribe in sections 230 to 237 of the Companies Act, 2013.

(xiv)(a) During the year Company has not 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.

(xiv)(b) During the year, Company has not received any funds 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.

