

## **INDEPENDENT AUDITORS' REPORT**

To the Members of VIDTEQ (INDIA) PRIVATE LIMITED

### **Report on the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of VIDTEQ (INDIA) PRIVATE LIMITED ("the Company") which comprises the Balance Sheet as of March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, and cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and those charged with governance for the Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Responsibilities of Management and those charged with governance for the Ind AS financial statements (contd)**

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of Ind AS Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **Auditor's Responsibilities for the Audit of Ind AS Financial Statement (Contd)**

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 consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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 Companies Act, 2013, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by Section 143(3) of the Act, we report that:**
  - 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.
  - a) 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.
  - b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - c) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - d) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

### **Report on Other Legal and Regulatory Requirements(contd)**

- e) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2
- f) 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:
- g) According to explanation given to us, the remuneration paid to director is in accordance with the provisions of the Companies Act 2013

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

- i. The Company does not have any pending litigation which would impact its financial position.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The Company does not have an amount that is required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
  - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregated) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

**Report on Other Legal and Regulatory Requirements(contd)**

- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any divided during the year.

**For, A.R.PAI & CO.,**  
**CHARTEREDACCOUNTANTS**  
FRN. 02519S

Sd/-

**A.R.PAI**

**Proprietor**

**M. No. 023139**

**UDIN: 22023139AIXMCJ2116**

Bangalore,

Date:09-05-2022

**Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date**

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property and thus reporting whether the title deeds of immovable properties are held in the name of the Company does not arise.
- d) No Proceeding have been initiated during the year or are pending against the Company as of March 31, 2022, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

In respect of the Company’s Inventories:

- a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of security of current assets and hence reporting under clause 3 (ii)(b) of the order is not applicable.
- ii. In our Opinion and According to information and explanation given to us by the management, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties hence, reporting under clause 3(iii) (a) to (f) of the Order is not applicable.
- iii. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 or section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities provided, as applicable.
- iv. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- v. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

**Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date**

vi. In respect of statutory dues:

- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has does not have any been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as of March 31, 2022, for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

vii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

viii. In our opinion and according to the information and explanations given to us, in respect of loans taken and funds raised:

- (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The company has not been declared a willful defaulter by any bank or financial institutions or government or any government authority.
- (c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the company, no funds are raised on short term basis have, prima facie, not been used during the year for long-term purposes by the company.
- (e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries.
- (f) The company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable.

ix. In respect of money raised:

- (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

**Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date**

(b) During the year, the company has not made any preferential allotment or pro-rated 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.

x. In respect of fraud:

(a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xi. The Company is not a Nidhi Company hence reporting under clause 3 (xii) of the Order is not applicable.

xii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiii. In respect of Internal Audit System:

In our opinion the company has an adequate internal audit/control system commensurate with the size and the nature of its business.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xv.

(a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi) (a) to (c) of the Order are not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.

xvi. The company has profit before tax of Rs. 14,97,134 during the financial year covered by our audit and the company has profit before tax of Rs. 49,50,877 in the immediately preceding financial year.



**Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date**

- xvii. There has been no resignation of the statutory auditors of the company during the year.
- xviii. 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 attentions, which causes us to believe that any material uncertainty exists on the date of the audit report indicating that the 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.
- xix. In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the company and hence reporting under clause 3(xx) (a) and (b) of the order is not applicable.
- xx. According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For, A.R.PAI & CO.,**  
**CHARTEREDACCOUNTANTS**  
FRN. 02519S

Sd/-  
**A.R.PAI**  
**Proprietor**  
**M. No. 023139**  
**UDIN: 22023139AIXMCJ2116**  
Bangalore,  
Date:09-05-2022

**ANNEXURE 2 REFERRED TO IN PARAGRAPH 2 (f) OF THE SECTION ON “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

**To the Members of VIDTEQ (INDIA) PRIVATE LIMITED**

We have audited the internal financial controls over financial reporting of VIDTEQ (INDIA) PRIVATE LIMITED (“the Company”) as of March 31, 2022, which is based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO 2013 criteria) in conjunction with our audit of the standalone 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 based on the internal control over financial reporting criteria established under the COSO 2013 criteria, which considers the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting in COSO 2013 criteria, 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, A.R.PAI & CO.,**  
**CHARTERED ACCOUNTANTS**  
FRN. 02519S

Sd/-

**A.R.PAI**

**Proprietor**

**M. No. 023139**

**UDIN: 22023139AIXMCJ2116**

Bangalore,

Date:09-05-2022

**VIDTEQ (INDIA) PRIVATE LIMITED**

Balance Sheet as at 31 March 2022

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated).

	Note	As at 31.03.2022	As at 31.03.2021
<b>I. ASSETS</b>			
<b>(1) Non-current assets:</b>			
<b>Property, plant and equipment &amp; Intangible Assets</b>			
(a) Property, plant and equipment	3	11,408.82	11,663.55
(b) Other intangible assets	4	-	6,448.74
<b>(c) Financial assets</b>			
(i) Others	6	-	551.71
(c) Deferred tax assets (net)			9525.49
<b>(2) Current assets</b>			
<b>(a) Financial Assets</b>			
(i) Trade receivables	5	-	-
(ii) Cash and cash equivalents	7	1,38,871.39	2,30,752.31
(b) Other current assets	8	36,141.84	34,241.63
<b>TOTAL ASSETS</b>		<b>1,86,422.05</b>	<b>2,93,183.43</b>
<b>II. EQUITY</b>			
(a) Equity share capital	9	2,27,436.57	2,27,436.57
(b) Other equity	10	(94,569.05)	(81,828.16)
<b>Total Equity</b>		<b>1,32,867.52</b>	<b>1,45,608.41</b>
<b>III. LIABILITIES</b>			
<b>(1) Non current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Others			
(b) Provisions	11	9,620.85	9,391.97
<b>(2) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Trade payables	12		
1. Dues of micro enterprises and small enterprises			
2. Dues of creditors other than micro enterprises and small enterprises		395.69	815.45
(ii) Others			
(b) Other current liabilities	13	13,605.98	1,36,591.90
(c) Deferred tax Liabilities (net)		28,984.15	
(d) Provisions	14	947.86	775.70
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,86,422.05</b>	<b>2,93,183.43</b>

**Summary of significant accounting policies**

The notes referred to above form an integral part of the financial statements

As per our report of even date attached  
For A.R. PAI & Co.,  
Chartered Accountants  
ICAI Firm Registration Number : 002519S

For and on behalf of the Board of Directors of  
Vidteq (India) Private Limited

Sd/-  
A.R.PAI  
Proprietor  
Membership No.: 023139  
Bangalore,  
Date: 09-05-2022  
UDIN-22023139AIXMCJ2116

Sd/-  
NIKHIL KUMAR  
DIRECTOR [DIN: 08583817]  
Place: New Delhi  
Date: 09-05-2022

Sd/-  
ANUJ KUMAR JAIN  
DIRECTOR [DIN: 07895384]  
Place: New Delhi  
Date: 09-05-2022

**VIDTEQ (INDIA) PRIVATE LIMITED**

**Statement of profit and loss for the year ended 31 March 2022**

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

	Note	For the year ended	
		31 March 2022	31 March 2021
<b>I Revenue</b>			
Revenue from operations	15	1,05,322.11	2,55,482.02
Other income	16	310.31	6,927.01
<b>Total income</b>		<b>1,05,632.42</b>	<b>2,62,409.03</b>
<b>II Expenses</b>			
Employee benefit expenses	17	66,497.98	1,43,677.33
Finance cost	18	277.66	9.08
Depreciation and amortisation expense	19	8,787.46	58,124.99
Other Expenses	20	15,097.99	11,088.86
<b>Total expenses</b>		<b>90,661.09</b>	<b>2,12,900.26</b>
<b>III Profit before tax</b>		<b>14,971.33</b>	<b>49,508.77</b>
<b>IV Tax expense:</b>			
Current tax		2,335.53	9,525.49
Less: Mat credit entitlement		(2,335.53)	-
Deferred tax		28984.15	(9,525.49)
<b>Total tax expenses</b>		<b>28,984.15</b>	
<b>V Profit for the year</b>		<b>(14,012.82)</b>	<b>49,508.77</b>
<b>VI Other comprehensive income</b>			
<b>(A) Items that will not be reclassified subsequently to profit and loss</b>			
Remeasurements of the defined benefit plans		1271.93	517.38
Income tax on above.		-	-
<b>VII Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>VIII Total comprehensive income for the year</b>		<b>(12,740.89)</b>	<b>50,026.15</b>
<b>Earnings per equity share of Rs. 10 each</b>			
-Basic & diluted	21	(1.87)	6.61

**Summary of significant accounting policies**

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **A.R. PAI & Co.,**

Chartered Accountants

ICAI Firm Registration Number : 002519S

For and on behalf of the Board of Directors of

**Vidteq (India) Private Limited**

Sd/-  
**A.R.PAI**  
 Proprietor  
 Membership No.: 023139  
 Place: Bengaluru  
 Date: 09-05-2022  
 UDIN-22023139AIXMCJ2116

Sd/-  
**NIKHIL KUMAR**  
 DIRECTOR [DIN: 08583817]  
 Place: New Delhi  
 Date: 09-05-2022

Sd/-  
**ANUJ KUMAR JAIN**  
 DIRECTOR [DIN: 07895384]  
 Place: New Delhi  
 Date: 09-05-2022

Vidteq (India) Private Limited

Standalone Statement of Cash Flows for the year ended 31 March 2022

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

Particulars	For the year ended	For the year ended
	31.03.2022	31.03.2021
Net Profit / (Loss) before extraordinary items and tax	14,971.33	49,508.77
Add/(less):		
-Depreciation and amortisation	8,787.46	58,124.99
-Interest Paid	277.66	9.08
Operating profit before changes in working capital	24,036.45	1,07,642.84
Adjustment for:		
-Trade receivables	-	-
-Movement in loans, advances & other current assets	8,176.99	(15,292.59)
-Trade payables	(419.76)	(8,128.10)
-Movement in current liabilities & provisions	(1,21,312.94)	1,35,599.00
Cash generated from operations	(1,13,555.71)	1,12,178.31
-Taxes paid	(89,519.26)	2,19,821.15
Net cash from operating activities (A)	(89,519.26)	(9,525.49)
Cash flow from investing activities		
-Purchase of fixed assets	(2,084.00)	-
Net cash from investing activities (B)	(2,084.00)	-
Cash flow from financing activities		
-Interest Paid	(277.66)	(9.08)
-Proceeds from issue of share capital	-	-
Net cash flow financing activities (C)	(277.66)	(9.08)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(91,880.92)	2,10,286.59
Opening balance of cash and cash equivalents	2,30,752.31	20,465.72
Closing balance of cash and cash equivalents	1,38,871.39	2,30,752.31
Net position	(91,880.92)	2,10,286.59

For A.R. PAI & Co.,  
Chartered Accountants  
ICAI Firm Registration Number : 002519S

For and on behalf of the Board of Directors of  
Vidteq (India) Private Limited

Sd/-  
A.R.PAI  
Proprietor  
Membership No.: 023139  
Place: Bengaluru  
Date: 09-05-2022  
UDIN-22023139AIXMCJ2116

Sd/-  
NIKHIL KUMAR  
DIRECTOR [DIN: 08583817]  
Place: New Delhi  
Date: 09-05-2022

Sd/-  
ANUJ KUMAR JAIN  
DIRECTOR [DIN: 07895384]  
Place: New Delhi  
Date: 09-05-2022

## **VIDTEQ (INDIA) PRIVATE LIMITED**

### **Notes to financial statements for the year ended 31 March 2022**

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

#### **1 Background and nature of operations**

Vidteq (India) Private Limited (“the Company”) is a private limited company, incorporated under the Companies Act, 1956 on 28 May 2008, domiciled and headquartered in Bangalore, Karnataka, India. It provides Video mapping services to dealers and enterprises.

#### **2 Basis of preparation, measurement and significant accounting policies**

##### **2.1 Basis of preparation and measurement**

###### **a) Statement of compliance:**

The financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

###### **b) Current–non-current classification**

All assets and liabilities are classified into current and non-current.

###### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

###### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company’s normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

## **VIDTEQ (INDIA) PRIVATE LIMITED**

### **Notes to financial statements for the year ended 31 March 2022**

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

#### **Operating cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III of the Act. Based on the nature of services and the time between the acquisition of assets / inventories for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for purpose of current - non-current classification of assets and liabilities.

#### **c) Basis of measurement**

These financial statements have been prepared on accrual and going concern basis and the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value
- Assets and liabilities assumed on business combination measured at fair value
- Equity settled share-based payments measured at fair value
- Net defined benefit (asset) / liability - Fair value of plan assets less present value of defined benefit obligations.

#### **d) Key estimates and assumptions**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgements are :

- i. Determination of useful lives of property, plant and equipment and intangibles
- ii. Recognition of deferred tax assets
- iii. Recognition and measurement of provisions and contingencies

#### **e) Measurement of fair values**

Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values (including Level 3 fair values). The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



## VIDTEQ (INDIA) PRIVATE LIMITED

### Notes to financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

#### 2.2 Significant accounting policies

##### a) Property, plant and equipment

###### Recognition and measurement:

Property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any costs attributable to bringing the asset to their working condition for their intended use.

Subsequent expenditures related to an item of fixed asset are added to its carrying amount or recognised as a separate asset, as appropriately only when it is probable that the future economic benefits associated with item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

###### Transition to IND AS:

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1 April 2018).

###### Depreciation:

Depreciation on property, plant and equipment, other than leasehold improvements, is provided under the

Particulars	Management's estimate of useful life (in years)	Useful life as per Schedule II
Computer equipment	3	3
Furniture and fixtures	10	10
Office equipment	5	5

Individual assets costing less than Rs 5,000 are fully depreciated in the year of purchase.

The useful lives of property, plant and equipments are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

**VIDTEQ (INDIA) PRIVATE LIMITED****Notes to financial statements for the year ended 31 March 2022**

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

**b) Intangible assets****Recognition and measurement:**

The Company has a policy of capitalising direct and indirect costs of intangible assets comprising self-generated map database based on management estimate of the costs attributable to the creation of the asset. The indirect costs include general and administrative expenses which can be directly attributable to making of the asset for its intended use.

**Transition to IND AS:**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.<sup>2</sup>

**Amortization:**

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognized in statement of profit and loss.

Video Mapping Platform	5 Years
B2B Verticles	3 Years
Trademarks & Patents	10 Years
Sellfie	3 Years

The useful lives of intangible assets are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

**c) Impairment of non- financial assets**

The carrying amounts of the Company's assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**d) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as call options to buy out stake in subsidiary, joint venture.

## **VIDTEQ (INDIA) PRIVATE LIMITED**

### **Notes to financial statements for the year ended 31 March 2022**

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

#### **i. Financial assets**

##### **Initial recognition and measurement**

Financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

##### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Amortized cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### **Amortized cost:**

A financial instrument is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

##### **Fair value through profit and loss ('FVTPL'):**

All financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss with all changes recognized in the standalone statement of profit and loss. Interest income (basis EIR method), from financial assets at fair value through profit or loss is recognised in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

Derivative financial instruments (call option over shares of subsidiaries) are classified as financial instruments at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value.

They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss.

##### **Fair value through Other Comprehensive Income ('FVOCI')**

Financial assets are measured at FVOCI if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Dividends, Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognized in the Statement of Profit and Loss. Other net gains and losses are recognized in other comprehensive Income.

## **VIDTEQ (INDIA) PRIVATE LIMITED**

### **Notes to financial statements for the year ended 31 March 2022**

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

#### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### **Derivative financial instruments**

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

#### **e) Investments**

Investments are classified into current and long term investments. Current investments are carried at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, separately for each individual long term investments.

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as "Current investments". All other investments are classified as "Long-term investments".

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

#### **Transition to Ind AS:**

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its investment in subsidiaries as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1 April 2016).

#### **f) Cash and cash equivalents**

Cash and cash equivalents for the purpose of the cash flow statement comprise of the cash on hand, term deposits with banks and other short-term investments with an original maturity of less than three months.

**VIDTEQ (INDIA) PRIVATE LIMITED**

**Notes to financial statements for the year ended 31 March 2022**

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

**g) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Provisions are recognized in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is probable.

**h) Revenue recognition**

Revenue comprise of revenue from providing providing video map based solutions for road navigation and act as information technology consultant and to operate high technology data processing centers for providing information processing, analysis, development, accounting and business information

**i) Other income**

Interest income

**(j) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in the arrangement.

Operating lease:

Leases of assets under which significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments /receipts under operating leases are recognized as an expense / income on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**VIDTEQ (INDIA) PRIVATE LIMITED**

**Notes to financial statements for the year ended 31 March 2022**

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

**(k) Employee benefits**

**(i) Short term employee benefits**

Liabilities for wages and salaries, bonus, compensated absences and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided.

A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(ii) Post-employment benefits**

**Defined Contribution Plans:**

A defined contribution plan is a post-employment benefit plan under which a Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognized as an expense in the year in which services are rendered by the employee.

**Defined Benefit Plans:**

The Company's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

**VIDTEQ (INDIA) PRIVATE LIMITED**

**Notes to financial statements for the year ended 31 March 2022**

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

**(l) Taxation**

Income tax expenses comprises of current tax expenses and deferred tax charge / credit.

**Current tax**

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

**Deferred tax**

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**(m) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average numbers of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average numbers of equity shares outstanding during the year and also the weighted average numbers of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are calculated independently for each year presented.

**VIDTEQ (INDIA) PRIVATE LIMITED**

Statement of Changes in Equity ('SOCE') for the year ended 31 March 2022

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

**(a) Equity share capital**

**1. Share Capital**

Equity shares of Rs 10 each	Number of shares	Amount
Balance as at 1 April 2021	9,68,607	2,27,43,657
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	9,68,607	2,27,43,657

**(b) Other equity**

Particulars	Reserves & Surplus				OCI		Total other equity
	Securities premium account	General reserve	Capital redemption reserve	Employee stock options reserve	Retained earnings	Remeasurement of the defined benefit plans	
Balance as at 1 April 2021	2,16,333.43	-	-	-	(3,41,018.73)	(6,134.25)	(1,30,819.55)
Profit for the year	-	-	-	-	49,508.77	(517.38)	48,991.39
<b>Total comprehensive income</b>	<b>2,16,333.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,91,509.96)</b>	<b>(6,651.63)</b>	<b>(81,828.16)</b>
Add: Charge during the year (refer note 30)	-	-	-	-	-	-	-
Less: Transfer to general reserve on forfeiture of stock option forfeiture of stock options	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>2,16,333.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,91,509.96)</b>	<b>(6,651.63)</b>	<b>(81,828.16)</b>
Profit for the year	-	-	-	-	(14,012.82)	1,271.93	(12,740.89)
Other comprehensive income	-	-	-	-	-	-	-
Add: Charge during the year	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>2,16,333.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,05,522.78)</b>	<b>(5,379.70)</b>	<b>(94,569.05)</b>



**VIDTEQ (INDIA) PRIVATE LIMITED**  
**Notes to financial statements for the year ended 31 March 2022**  
(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

**Note - 3**  
**PROPERTY, PLANT AND EQUIPMENT**

Particulars of assets	Gross block			Depreciation			Net block			
	Cost as at April 01, 2021	Additions	Deletions	Cost as at March 31, 2022	As at April 01, 2021	For the year	Deletions	As at March 31, 2022	As at March 31, 2021	
Computers	30,403.38	-	-	30,403.38	27,677.54	733.67	-	28,411.21	1,992.17	6,285.19
Furniture & fixtures	248.00	-	-	248.00	71.51	23.56	-	95.07	152.93	1,161.49
Equipments	8,364.79	-	-	8,364.79	7,203.30	532.12	-	7,735.42	629.37	2,725.84
Plant and machinery	16,886.23	2,084.00	-	18,970.23	10,601.04	752.68	-	11,353.72	7,616.51	176.49
Motor cars	4,728.90	-	-	4,728.90	3,414.36	296.70	-	3,711.06	1,017.84	1,314.54
<b>Total</b>	<b>60,631.30</b>	<b>2,084.00</b>	<b>-</b>	<b>62,715.30</b>	<b>48,967.75</b>	<b>2,338.73</b>	<b>-</b>	<b>51,306.48</b>	<b>11,408.82</b>	<b>11,663.55</b>
<b>Previous year</b>	<b>60,631.30</b>	<b>-</b>	<b>-</b>	<b>60,631.30</b>	<b>43,261.87</b>	<b>5,705.88</b>	<b>-</b>	<b>48,967.75</b>	<b>11,663.55</b>	<b>17,369.43</b>

**Note - 4**  
**INTANGIBLE ASSETS**

Particulars of assets	Gross block			Depreciation			Net block			
	Cost as at April 01, 2021	Additions	Deletions	Cost as at March 31, 2022	As at April 01, 2021	For the year	Deletions	As at March 31, 2022	As at March 31, 2021	
Patents & Trade Marks	2,099.35	-	-	2,099.35	2,036.93	62.42	-	2,099.35	-	62.42
Video Mapping Platform	4,40,651.99	-	-	4,40,651.99	4,40,651.99	-	-	4,40,651.99	-	-
B2B Verticals	6,52,035.97	-	-	6,52,035.97	6,45,649.66	6,386.31	-	6,52,035.97	-	6,386.31
Selfie	37,133.32	-	-	37,133.32	37,133.32	-	-	37,133.32	-	0.01
<b>Total</b>	<b>11,31,920.63</b>	<b>-</b>	<b>-</b>	<b>11,31,920.63</b>	<b>11,25,471.90</b>	<b>6,448.73</b>	<b>-</b>	<b>11,31,920.63</b>	<b>-</b>	<b>6,448.74</b>
<b>Previous year</b>	<b>11,31,920.63</b>	<b>-</b>	<b>-</b>	<b>11,31,920.63</b>	<b>10,73,052.78</b>	<b>52,419.11</b>	<b>-</b>	<b>11,25,471.89</b>	<b>6,448.74</b>	<b>58,867.85</b>

**VIDTEQ (INDIA) PRIVATE LIMITED**
**Notes to financial statements for the year ended 31 March 2022**
*(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)*
**5 Trade receivables:**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Unsecured, considered good</b>		
Unsecured, considered good, unless stated otherwise	-	-
Considered doubtful	-	-
Less: Provision for doubtful receivables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Trade Receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**6 Other Non-Current Financial assets**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Unsecured considered good</b>		
Rent deposits	-	551.71
<b>Total</b>	<b>-</b>	<b>551.71</b>

**7 Cash & cash equivalents:**

Particulars	As at 31.03.2022	As at 31.03.2021
Balances with banks in current accounts (net)	1,38,871.39	2,30,752.31
<b>Total</b>	<b>1,38,871.39</b>	<b>2,30,752.31</b>

**8 Other current assets**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Unsecured, considered good</b>		
MAT Credit	18,340.70	6,448.48
Balance with government authority	17,801.14	27,793.15
Advance tax paid (net of provision of Rs 236673/-; P.Y. Rs 952549/-)	-	-
<b>Total</b>	<b>36,141.84</b>	<b>34,241.63</b>

**VIDTEQ (INDIA) PRIVATE LIMITED**

**Notes to financial statements for the year ended 31 March 2022**

*(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)*

**11 Non-current provisions**

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for gratuity	8,985.29	8,899.54
Provision for compensated absences	635.56	492.43
<b>Total</b>	<b>9,620.85</b>	<b>9,391.97</b>

**12 Trade payables**

Particulars	As at 31.03.2022	As at 31.03.2021
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	395.69	815.45
<b>Total</b>	<b>395.69</b>	<b>815.45</b>

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	395.69	-	-	-	395.69
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

**13 Other current financial liabilities**

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured considered good		
Statutory liabilities	2,860.88	73,354.74
Outstanding expenses	10,745.10	63,237.16
		-
<b>Total</b>	<b>13,605.98</b>	<b>1,36,591.90</b>

**14 Current provisions**

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Gratuity	910.36	733.54
Provision for compensated absences	37.5	42.16
<b>Total</b>	<b>947.86</b>	<b>775.70</b>

**VIDTEQ (INDIA) PRIVATE LIMITED**
**Notes to financial statements for the year ended 31 March 2022**
*(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)*
**9 Equity share capital**
**a) Details of authorised, issued and subscribed share capital**

	As at			
	31-Mar-22		31-Mar-21	
	Number	Amount	Number	Amount
<b>Authorised capital</b>				
Equity Shares of Rs.1 each	7,75,000	7,750.00	7,75,000	7,750.00
Preference Share of Rs.100 each	2,20,000	2,20,000.00	2,20,000	2,20,000.00
	<b>9,95,000</b>	<b>2,27,750.00</b>	<b>9,95,000</b>	<b>2,27,750.00</b>
<b>Issued, subscribed and paid up capital</b>				
Equity Shares of Rs.1 each	7,48,657	7,486.57	7,48,657	7,486.57
Preference Share of Rs.100 each	2,19,950	2,19,950.00	2,19,950	2,19,950.00
	<b>9,68,607</b>	<b>2,27,436.57</b>	<b>9,68,607</b>	<b>2,27,436.57</b>

**b) Reconciliation of shares outstanding at the beginning and at the end of the year**

	As at			
	31-Mar-22		31-Mar-21	
	Number	Amount	Number	Amount
<b>Equity Shares</b>				
At the beginning and at the end of the year	7,48,657	7,486.57	7,48,657	7,486.57
Issued during the year				
<b>Preference Shares</b>				
At the beginning and at the end of the year	2,19,950	2,19,950.00	2,19,950	2,19,950.00
Balance as at the end of the year	<b>9,68,607</b>	<b>2,27,436.57</b>	<b>9,68,607</b>	<b>2,27,436.57</b>

**c) Particulars of shareholders holding more than 5% of shares held**

	As at			
	31-Mar-22		31-Mar-21	
	Number	% holding	Number	Amount
<b>Equity shares</b>				
C.E. Info Systems Limited	7,48,657	100%	7,48,657	100%
<b>Preference Shares</b>				
C.E. Info Systems Limited	2,19,950	100%	2,19,950	100%

Note : CE Info Systems Private Limited's name has changed to CE Info Systems Limited from 12th of July 2021

**D) Shares held by promoters at the end of the year**

Shares held by promoters at the end of the year				% Change during the year
S.NO	Promoter name	No. of Shares	%of total shares	
1	C.E. Info Systems Ltd	9,68,606	100.00%	NIL
2	Anuj Kumar Jain	1	0.00%	NIL
Total		9,68,607	100.00%	

**E) As on the date of Balance Sheet,**

(i) The Company did not issue any equity shares as fully paid equity shares pursuant to contract(s) without payment being received in cash.

(ii) The Company did not issue any bonus shares and also did not buy back any equity shares as on the balance sheet date.

(iii) The Company has not issued any securities like Convertible Preference Shares, Convertible Debentures etc which are Convertible into equity / Preference Shares in the current Financial Year.

\* During the year 2017-18 Preference shares were acquired by C.E. Info Systems Limited (the holding company) as per share transfer agreement dated July 31, 2017 with no changes in terms of issue. C.E. Info Systems Limited has not redeemed OCPS as on March 31, 2022

**10 Other equity**

Particulars	As at 31.03.2022	As at 31.03.2021
		<b>Rs.</b>
<b>Securities premium account</b>		
Opening Balance	2,16,333.43	2,16,333.43
Additions during the year		-
<b>Closing Balance</b>	<b>2,16,333.43</b>	<b>2,16,333.43</b>
<b>Surplus/(deficit) in Statement of profit &amp; loss:</b>		
Opening balance	(2,91,509.96)	(3,41,018.73)
Add: Profit/(loss) for the current year	(14,012.82)	49,508.77
<b>Closing balance</b>	<b>(3,05,522.78)</b>	<b>(2,91,509.96)</b>
<b>Other comprehensive income</b>		
At the beginning of the year	(6,651.63)	(6,134.25)
Movement during the year	1,271.93	(517.38)
<b>At the end of the year</b>	<b>(5,379.70)</b>	<b>(6,651.63)</b>
<b>Total</b>	<b>(94,569.05)</b>	<b>(81,828.16)</b>

**VIDTEQ (INDIA) PRIVATE LIMITED**
**Notes to standalone financial statements for the year ended 31 March 2022**
*(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)*
**15 Revenue from operations:**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue from services	1,05,322.11	2,55,482.02
<b>Total</b>	<b>1,05,322.11</b>	<b>2,55,482.02</b>

**16 Other income:**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>Other income</b>		
- Interest on IT Refund	310.31	-
- Others		6,927.01
<b>Total</b>	<b>310.31</b>	<b>6,927.01</b>

**17 Employee benefit expenses:**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Salaries, allowances and other benefits	64,652.58	1,42,068.08
Contribution to provident & other funds	1,845.40	1,596.51
Staff welfare expenses		12.74
<b>Total</b>	<b>66,497.98</b>	<b>1,43,677.33</b>

**18 Finance cost:**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Bank charges	277.66	9.08
<b>Total</b>	<b>277.66</b>	<b>9.08</b>

**19 Depreciation and amortization expense:**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Depreciation	8,787.46	58,124.99
<b>Total</b>	<b>8,787.46</b>	<b>58,124.99</b>

**20 Other expenses:**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>Operating expenses:</b>		
Survey expenses		944.61
Rent	1,200.00	1,200.00
Rates & Taxes		25.00
Communication expenses	2,019.63	1,475.89
Repairs & maintainance	119.30	632.06
<b>Sub total</b>	<b>3,338.93</b>	<b>4,277.56</b>
<b>Administrative &amp; selling expenses</b>		
Travelling & conveyance		44.68
Legal & professional charges	6,812.00	5,074.00
Payment to auditors	750.00	500.00
Web hosting charges		593.72
Miscellaneous expenses	4,197.06	598.90
<b>Sub total</b>	<b>11,759.06</b>	<b>6,811.30</b>
<b>Total</b>	<b>15,097.99</b>	<b>11,088.86</b>

**VIDTEQ (INDIA) PRIVATE LIMITED****Notes to financial statements for the year ended 31 March 2022***(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)***21 Earnings per share (EPS)****Basic earnings per share****Diluted earnings per share**

The calculation of diluted earnings per share for the year ended 31 March 2022 was based on the profit attributable to equity shareholders of Rs (14012.81) hundreds (previous year Rs. 49508.77 hundreds and weighted average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares of 7,48,657 (previous year 7,48,657).

Particular	As at	
	31-Mar-22	31-Mar-21
Profit attributable to equity shareholders (A)	(14,012.82) 7,48,657	49,508.77 7,48,657
Weighted average number of equity shares outstanding during the period for calculation of basic earnings per share (B)		
Effect of dilutive potential equity shares		
-Employee stock options	-	-
-Preference shares	-	-
	7,48,657	7,48,657
Weighted average number of equity shares outstanding during the period for calculation of diluted earnings per share (C)		
Nominal value of an equity share	1.00	1.00
Basic earnings per equity share (A/B)	(1.87)	6.61
Diluted earnings per equity share (A/C)	(1.87)	6.61

**VIDTEQ (INDIA) PRIVATE LIMITED****Notes to Financial Information***(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)***22 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:****a) Related parties with whom transactions have taken place during the year**

Nature of relationship	Name of the party
Holding company	C.E Info Systems Ltd
Key managerial personnel:	
Director	Mr Muraleedhara Navada

**b) Related party transactions for the period ended**

Name of Related Party	Nature of Transaction	Year ended	
		31-Mar-22	31-Mar-21
C.E Info Systems Pvt Ltd	Sale of services	1,05,322.11	2,55,482.02
C.E Info Systems Pvt Ltd	Rental Income	1,200.00	1,200.00
Mr Muraleedhara Navada	Salary and allowances*	47,784.00	1,20,284.00

**c) Outstanding balance as at 31 March 2022 and 31 March 2021**

Name of Related Party	Nature of Transaction	Year ended	
		31-Mar-22	31-Mar-21
C.E Info Systems Pvt Ltd	Trade Receivable	-	-
Mr Muraleedhara Navada	Employee benefit payable*	-	53,164.15

## **VIDTEQ (INDIA) PRIVATE LIMITED**

### **Notes to financial statements for the year ended 31 March 2020**

*(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)*

#### **23 Segment reporting**

As the company has only one business and geographic segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.

#### **24 Operating leases**

The Company has taken certain office premises and residential premises under operating lease agreements. During the year an amount of Rs. 1200 hundreds is recognised as an expense in the Statement of Profit and Loss in respect of operating leases (previous year Rs. 1200 hundreds).

#### **25 Contingent liabilities and commitments (to the extent not provided for)**

In the opinion of the Board there are no contingent liabilities.

#### **26 Explanation of transition to Ind AS:**

As stated in Note 1, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2017, the company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP'). Previous year's figures have been regrouped, to confirm current year's presentation.

##### **a) Optional exemptions availed and mandatory exceptions**

###### **I. Optional exemptions availed**

###### **1. Property, plant and equipment and Intangible assets**

The Company has availed the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1 April 2016).

###### **II. Mandatory Exceptions**

###### **1. Estimates**

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at fair value
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on the expected credit loss model.

###### **2. Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess the classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

###### **3. Derecognition of financial assets and financial liabilities**

As per Ind-AS 101, an entity should apply the de-recognition requirements in Ind-AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind-AS. The Company has elected to apply the de-recognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.



**VIDTEQ (INDIA) PRIVATE LIMITED**  
Notes to Financial Information

(All amounts are in Indian Rupees in hundreds, except for share data and if otherwise stated)

**27 Ratios**

Particulars	As at 31 March 2022					Reason for varinace
	Numerator (INR Mn)	Denominator (INR Mn)	Ratio- Current period	Ratio- Previous period*	Variance (%)	
Current ratio	1,75,013.23	43,933.68	3.98	1.92	108%	Difference due to last year salary of march Rs 54.68 lakhs is in payable and this year it is nil as all are paid on 31-3-2022
Trade Payables turnover ratio	15,097.99	395.69	38.16	13.60	181%	There was decreased in expenses due to decrease of employee benefit expenses (last year Rs 1,43,677.33 hundreds and Rs 66,497.98 hundreds)
Return on Equity	-14,012.82	1,32,867.52	(0.11)	0.34	-131%	Decreased in profit due to decrease in business operation (last year Revenue from operation Rs 25,5482.02 hundreds and Rs 1,05,322.11 hundreds)
Net profit ratio	-14,012.82	1,05,322.11	(0.13)	0.19	-169%	Decreased in profit due to decrease in business operation (last year Revenue from operation Rs 25,5482.02 hundreds and Rs 1,05,322.11 hundreds)
Net Capital turnover ratio	1,05,632.42	1,32,867.52	0.80	1.75	-55%	Decreased in profit due to decrease in business operation (last year Revenue from operation Rs 25,5482.02 hundreds and Rs 1,05,322.11 hundreds)

\* Previous period comparative for 31st March 2022 is 31st March 2021

Particulars	As at 31 March 2021	
	Numerator	Denominator
Current ratio	2,64,993.94	1,38,183.05
Trade Payables turnover ratio	11,088.86	815.45
Return on Equity	49,508.77	1,45,608.41
Net profit ratio	49,508.77	2,55,482.02
Net Capital turnover ratio	2,55,482.02	1,45,608.41

**Note**

- 1) The Company has no materials borrowings or has immaterial borrowings as at 31 March 2022, therefore debt equityratio and debt service coverage ratio are not provided.
- 2) The Company has no outstanding balances from customers or has trade receivable as at 31 March 2022, therefore trade receivableratio is not provided.

**For A.R. PAI & Co.,**

Chartered Accountants

ICAI Firm Registration Number : 002519S

*For and on behalf of the Board of Directors of*  
**Vidteq (India) Private Limited**

Sd/-

**A.R.PAI**

Proprietor

Membership No.: 023139

Place: Bengaluru

Date: 09-05-2022

**UDIN-22023139AIXMCJ2116**

Sd/-

**NIKHIL KUMAR**

DIRECTOR [DIN: 08583817]

Place: New Delhi

Date: 09-05-2022

Sd/-

**ANUJ KUMAR JAIN**

DIRECTOR [DIN: 07895384]

Place: New Delhi

Date: 09-05-2022

