

ACE CLAVAX SOLUTIONS PRIVATE LIMITED

CIN NO :U72200DL2013PTC256108

Balance Sheet as at 31st March, 2023

Particulars		Note No.	As at 31 March, 2023	As at 31 March, 2022
			(Rs)	(Rs)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	3	1,00,000.00	1,00,000.00
	(b) Reserves and surplus	4	10,82,926.94	8,40,810.76
2	Non-Current liabilities			
	(a) Long Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)		-	-
3	Current liabilities			
	(a) Short Term Borrowings	5	2,36,40,609.00	5,22,50,650.00
	(b) Trade Payables		-	-
	(c) Other current liabilities	6	78,14,468.79	1,64,754.00
	(d) Short Term Provisions	7	95,000.00	-
	TOTAL		3,27,33,004.73	5,33,56,214.76
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets		-	-
	(b) Long - Term Loans and Advances	8	1,46,94,000.00	5,21,00,000.00
	(c) Deferred Tax Assets (net)		-	-
2	Current assets			
	(a) Inventories	9	-	9,25,000.00
	(b) Trade Receivable	10	3,24,384.84	3,24,384.84
	(c) Cash and cash equivalents	11	1,75,92,173.89	1,384.92
	(d) Short-term loans and advances	12	1,22,446.00	5,445.00
	(e) Other Current Assets		-	-
	TOTAL		3,27,33,004.73	5,33,56,214.76
	See accompanying notes forming part of the financial statements	1-23	-	-

As per our report of even date attached

For L N NANGALYA & CO
Chartered Accountants
FRN: 015141N

For and on behalf of the Board of Directors
ACE CLAVAX SOLUTIONS PRIVATE LIMITED

CA LAXMI NARAIN
Partner
M. No. 094994



DEEPAK TOMAR
DIN NO. 02484965
(DIRECTOR)

SWETA SINGH
DIN NO. 03555699
(DIRECTOR)

Place : New Delhi

Date : 20.07.2023

UDIN: 23094994BGRJQZ4695

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

Particulars		Note No.	For the year ended 31 March, 2023 (Rs)	For the year ended 31 March, 2022 (Rs)
CONTINUING OPERATIONS				
1	Revenue from operations	13	60,00,000.00	2,47,52,450.00
2	Other Income	14	-	-
3	Total revenue		60,00,000.00	2,47,52,450.00
4	Expenses			
	(a) Change in inventory	15	9,25,000.00	-
	(b) Procurement Expenses		-	2,46,64,250.00
	(c) Employee Benefits Expenses	16	45,86,587.00	-
	(d) Finance Costs	17	7,345.82	25.96
	(e) Depreciation		-	-
	(f) Other Expenses	18	1,26,512.00	15,600.00
	Total Expenses		56,45,444.82	2,46,79,875.96
5	Profit / (Loss) before tax		3,54,555.18	72,574.04
	Tax Expense			
	(a) Current Tax Expense		95,000.00	-
	(b) Deferred Tax		-	-
	Profit / (Loss) after tax		2,59,555.18	72,574.04
	Profit carried to balance sheet		2,59,555.18	72,574.04
6	Earnings per share (of Rs 10/- each):			
	(a) Basic			
	- Continuing operations	19.a	25.96	7.26
	(b) Diluted			
	- Continuing operations	19.b	25.96	7.26
See accompanying notes forming part of the financial statements		1-23		

As per our report of even date attached

For L N NANGALYA & CO
Chartered Accountants
FRN: 015141N

Laxmi Narain
CA LAXMI NARAIN
Partner
M. No. 094994
Place : New Delhi
Date : 20.07.2023
UDIN: 23094994BGRJQZ4695



For and on behalf of the Board of Directors
ACE CLAVAX SOLUTIONS PRIVATE LIMITED

Deepak Tomar
DEEPAK TOMAR
DIN NO. 02484965
(DIRECTOR)

Sweta Singh
SWETA SINGH
DIN NO. 03555699
(DIRECTOR)

ACE CLAVAX SOLUTIONS PRIVATE LIMITED

CIN NO :U72200DL2013PTC256108

Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
(a) Authorised Equity shares of Rs 10/- each with voting rights	10,000.00	1,00,000.00	10,000.00	1,00,000.00
(b) Issued Equity shares of Rs 10/- each with voting rights	10,000.00	1,00,000.00	10,000.00	1,00,000.00
(c) Subscribed and fully paid up Equity shares of Rs 10/- each with voting rights	10,000.00	1,00,000.00	10,000.00	1,00,000.00
Total	10,000.00	1,00,000.00	10,000.00	1,00,000.00

(I) During this period the company did not issue any equity shares.

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2022			
- Number of shares	10,000.00	-	10,000.00
- Amount (Rs 10/-)	1,00,000.00	-	1,00,000.00
Year ended 31 March, 2023			
- Number of shares	10,000.00	-	10,000.00
- Amount (Rs 10/-)	1,00,000.00	-	1,00,000.00

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of Share s/ Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares with voting rights				
Deepak Tomar	6,000.00	60.00%	6,000.00	60.00%
Sweta Singh	4,000.00	40.00%	4,000.00	40.00%
Total	10,000.00	100.00%	10,000.00	100.00%



Notes forming part of the financial statements

	As at 31 March, 2023 (Rs)	As at 31 March, 2022 (Rs)
Note 4 Reserves and surplus		
a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	8,40,810.76	7,68,236.72
Add: Profit / (Loss) for the year	2,59,555.18	72,574.04
Less: Short Provision of Tax in earlier years	(17,439.00)	-
Total	10,82,926.94	8,40,810.76
Note 5 Short Term Borrowings		
(a) Unsecured, Considerd good		
1. From Related Parties	2,36,40,609.00	5,22,50,650.00
2. From Others	-	-
Total	2,36,40,609.00	5,22,50,650.00
Note 6 Other current liabilities		
(a) Expenses payables	15,97,915.00	15,000.00
(b) Statutory Dues Payable	19,69,238.00	1,49,754.00
(c) Advance from Debtors	42,47,315.79	-
Total	78,14,468.79	1,64,754.00
Note 7 Short Term Provisions		
(a) Provision for Tax	95,000.00	-
Total	95,000.00	-
Note 8 Long Term Loans & Advances		
(a) Loan to Related Parties		
-Sweta Singh	76,54,000.00	-
(b) Loans and advances to others		
-Others	70,40,000.00	5,21,00,000.00
Total	1,46,94,000.00	5,21,00,000.00
Note 9 Inventories (At lower of cost and NRV)		
(a) Work-in-Progress	-	9,25,000.00
Total	-	9,25,000.00
Note 10 Trade Recievables		
- Unsecured, cosidered good	3,24,384.84	3,24,384.84
Total	3,24,384.84	3,24,384.84
Note 11 Cash and Cash Equivalents		
(a) Cash in hand	776.00	1,376.00
(b) Balances with banks		
- Current Accounts	1,75,91,397.89	8.92
Total	1,75,92,173.89	1,384.92
Note 12 Short-term loans and advances		
(a) Staff Loans & Advances	646.00	645.00
(b) GST E-cash Ledger Balance	1,800.00	1,800.00
(c) TDS Excess deposited	-	3,000.00
(d) Balance with Government Authorities		
TDS Receivable A.Y. 2023-24	1,20,000.00	-
Total	1,22,446.00	5,445.00



Notes forming part of the financial statements

	<u>For the year ended</u> <u>31 March, 2023</u> <u>(Rs)</u>	<u>For the year ended</u> <u>31 March, 2022</u> <u>(Rs)</u>
Note 13 Revenue from operations		
Sales	60,00,000.00	2,47,52,450.00
Total	60,00,000.00	2,47,52,450.00
Note 14 Other Income		
Interest Received	-	-
Total	-	-
Note 15 Change in inventory		
Opening stock	9,25,000.00	9,25,000.00
Less: Closing stock	-	9,25,000.00
Net Change	9,25,000.00	-
Note 16 Employee benefits expense		
Salaries and wages	45,68,587.00	-
Staff Welfare Expenses	18,000.00	-
Total	45,86,587.00	-
Note 17 Finance costs		
Bank Charges	7,345.82	25.96
Total	7,345.82	25.96
Note 18 Other expenses		
Audit Fees	15,000.00	15,000.00
Professional Fees	30,000.00	-
Conveyance Expenses	30,000.00*	-
MCA Charges	600.00	600.00
EPF-Admin Charges	3,240.00	-
EPF-Employer's Share	40,672.00	-
Internet Expenses	7,000.00	-
Total	1,26,512.00	15,600.00
(I) Payment to Statutory Auditors		
As auditors- Statutory Audit	15,000.00	15,000.00
Total	15,000.00	15,000.00



Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		(Rs)	(Rs)
19	Earnings per share		
	Basic		
19.a	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	2,59,555.18	72,574.04
	Less: Preference dividend and tax thereon		
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	2,59,555.18	72,574.04
	Weighted average number of equity shares	10,000.00	10,000.00
	Par value per share	10.00	10.00
	Earnings per share from continuing operations - Basic	25.96	7.26
	Diluted		
19.b	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	2,59,555.18	72,574.04
	Less: Preference dividend and tax thereon		
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	2,59,555.18	72,574.04
	Add: Interest expense and exchange fluctuation on convertible bonds (net)		
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	2,59,555.18	72,574.04
	Weighted average number of equity shares for Basic EPS	10,000.00	10,000.00
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		
	Weighted average number of equity shares - for diluted EPS	10,000.00	10,000.00
	Par value per share	10.00	10.00
	Earnings per share, from continuing operations - Diluted	25.96	7.26

Note 20 Additional information to the financial statements

Note	Particulars	As at 31 March, 2023 (Rs)	As at 31 March, 2022 (Rs)
(a)	<u>Contingent liabilities and commitments (to the extent not provided for)</u>		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	NIL	NIL
	(b) Guarantees	NIL	NIL
	(c) Other money for which the Company is contingently liable	NIL	NIL
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible assets	NIL	NIL
	Intangible assets	NIL	NIL
	(b) Uncalled liability on shares and other investments partly paid	NIL	NIL
	(c) Other commitments	NIL	NIL
(b)	<u>Preliminary Expenditure</u>		
	Opening balance	NIL	
	Incurred	NIL	NIL
	Written off	NIL	
	Balance	NIL	
(c)	<u>Foreign Currency Transactions</u>		
	C.I.F. value of Imports	NIL	NIL
	FOB value of Exports	NIL	NIL
	Earnings in Foreign Exchange	NIL	NIL
	Expenditure in Foreign Exchange		
	- Travelling Expense		
	Remittance in Foreign Currency on account of dividend	NIL	NIL



ACE CLAVAX SOLUTIONS PRIVATE LIMITED
CIN NO :U72200DL2013PTC256108

Notes forming part of the financial statements

Note 21 Disclosures under Accounting Standards (contd.)

Note	Particulars	
(i)	Related party transactions	
	Details of related parties:	
	Description of relationship	Names of related parties
	Directors/Key Management Personnel (KMP)	Deepak Tomar, Om Pal Singh, Sweta Singh
	Companies in which directors/KMP has significant influence	Clavax Technologies Private Limited Crocky Technologies Private Limited Zippad Realty Private Limited Automiclaunch Solutions Private Limited JD Universal Infrastructures Private Limited
(ii)	Details of related party transactions during the year ended 31 March, 2023 and balances outstanding As at 31 March, 2023:	
	Particulars	Amount (Rs)
	<u>(i) Closing Balance as at 31.03.2023</u>	
	Short Term Borrowings	
	Crocky Technologies Private Limited	2,32,07,237.00
	Deepak Tomar	4,33,372.00
	Closing Balance	2,36,40,609.00
	Loans and Advances(Liabilities)	
	Clavax Technologies Pvt. Ltd.	18,47,915.00
	Closing Balance	18,47,915.00
	Long Term Loans & Advances	
	Sweta Singh	76,54,000.00
	Closing Balance	76,54,000.00
	Remuneration to Directors	
	Sweta Singh	30,00,000.00
	Total	30,00,000.00

Note 21.Disclosures under Accounting Standards (contd.)

Note	Particulars					
21	Details of provisions					
	The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:					
	Particulars	As at 1 April, 2022	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at 31 March, 2023
		(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
	Provision for other contingencies (give details)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
	Total	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)



Ace Clavax Solutions Priavte Limited
CIN: U72200DL2013PTC256108

Note A: Short Term Borrowings (Related Party)

Crocky Technologies Private Limited	2,32,07,237.00
Deepak Tomar	4,33,372.00
Total	2,36,40,609.00

Note B: Statutory Dues Payable

GST	12,23,266.00
TDS Payable	6,61,388.00
EPF Payable	84,584.00
Total	19,69,238.00

Note C: Trade Receivable

Argentum Technologies	3,27,884.84
Tramo Technolab Pvt Ltd	-3,500.00
	3,24,384.84

Note D: Bank Accounts

ICICI Bank	1,75,91,397.89
Total	1,75,91,397.89

Note E: Expenses Payable

Salary Payable	15,82,915.00
Audit Fees Payable	15,000.00
Total	15,97,915.00

Note F: Advance From Debtors

Clavax Technologies Private Limited	18,47,915.00
Clavax Australia PTY Ltd.	23,99,400.79
	42,47,315.79



Ace Clavax Solutions Private Limited
CIN: U72200DL2013PTC256108

Notes forming part of the financial statements
Note- 1 & 2 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting and preparation of financial statements

The company follows the mercantile system of accounting and recognizes items of income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

1.2 Use of Estimates

The presentation of financial statements in conformity with the generally accepted principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between actual result and estimates are recognized in the period in which the results are known/materialized.

1.3 Inventories

Inventory is valued at lower of cost or net realizable value.

1.4 Tangible Fixed Assets

Fixed Assets are stated at cost including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation.

1.5 Depreciation and Amortization

Depreciation on fixed assets is provided on the Straight Line value method at the rates specified under Schedule-II of the Companies Act, 2013.

1.6 Investments

Long term investments are stated at cost



Notes forming part of the financial statements

1.7 Revenue Recognition

In case of Services Revenues are recognized on completion of services rendered, and In case of Goods, on the transfer of all significant risks and rewards of ownership to the customers.

1.8 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the time of transactions. Foreign currency relating to current assets and liabilities are converted at the year end rate and the difference if any adjusted in the Profit and Loss Account.

1.9 Employee Benefits

There were no employee eligible for retirement benefits (whether under Fixed Benefit Plan or Fixed Contribution Plan)

1.10 Provisions and Contingent Liabilities

The company recognizes the provisions when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the same. A disclosure for a contingent liability is made when there is a possible obligation that may require outflow of resources.

1.11 Taxes on Income

Deferred tax assets/liabilities resulting from 'timing difference' between book and taxable profits is accounted for, using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred Tax Assets are recognized and carried forward only to the extent that there is a certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Differential Depreciation as per book and tax is major part.

1.12 Impairment of Assets

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss, if any, charged to the Profit and Loss Account in the year in which an asset is identified as impaired.



Ace Clavax Technologies Private Limited

CIN: U72200DL2013PTC256108

Note: 23 Additional Information not disclosed elsewhere in the Financial Statements

- a) The Company does not have any transactions with struck-off companies under section 248 of the companies Act, 2023 or Section 560 of the Companies Act 1956.
- b) The Company has not undertaken any transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the income tax, Act 1961 (Such as Search or Survey or any other relevant provisions of income tax, Act 1961)
- c) The company has not been declared a 'willful defaulter' by any bank or financial Institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- d) 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.
- e) The company does not have any Benami Property and no proceedings has been initiated or pending against the company for holding any Benami property, under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- f) The Company does not have any charge which is yet to be registered with ROC beyond the statutory period.
- g) The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.
- h) The Company is not required to file the returns with respect to working capital facility, as the company do not have any such facility availed from the Bank.
- i) The Company has not advanced or provided loan to or invested funds in any entity (ies) including foreign entities (intermediaries) or to any other person (s), with the understanding that the intermediary shall:-
 - (i) 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
 - (ii) provide any guarantee, or any security or the like to or on behalf of the ultimate beneficiaries.
- j) The company has not received any fund from any person (s) or any entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:-
 - (i) 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
 - (ii) provide any guarantee, or security or the like on behalf of the ultimate beneficiaries.

