



G. K. Choksi & Co.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of
Virtual World Spatial Technologies Pvt. Ltd.
Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Virtual World Spatial Technologies Private Limited** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31st March 2021, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 on the standalone financial statements.



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Emphasis of Matter

We draw attention to *Note No. 2B Estimation of uncertainties relating to the global health pandemic from COVID-19*, which describes the economic and social disruption as a result of COVID-19 pandemic on the Company's business and financial metrics including the Company's estimates of impairment of other financial assets, which are highly dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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



presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence



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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.




- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act
- e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- (A) With respect to the other matters to be included in the Auditors' 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 impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

(B) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to its directors during the current year. Hence we have nothing to report in this regard.



For G.K. Choksi & Co.
Chartered Accountants
Firm Registration No.: 125442W


(Shreyas V. Parikh)
Partner
Membership No.: 033402
UDIN: 21033402AAAACV3394
Place: Mumbai
Date: 29th June, 2021

Annexure A to the Independent Auditors' Report on the standalone financial statements of Virtual World Spatial Technologies Private Limited

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on verification were material and accordingly the company has written off the fixed assets which were untraceable and have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us the and on the basis of our examination of the records of the Company, the company does not hold any immovable properties.
- (ii) The Company is a service company, primarily rendering computer based services in the area of creation / building of location based application platform for use by the consumers. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii)(a)(b) and (c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Accordingly,



the provisions of paragraph 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Therefore the provisions of paragraph 3(vi) of the Order are not applicable to the company.

(vii) In respect of statutory dues:

(a) According to the records of the Company, undisputed statutory dues including Income-Tax, Duty of Customs, Cess, Goods and Service Tax and any other statutory dues, as applicable have been regularly deposited with appropriate authorities. There has been delay in payment of undisputed statutory dues during the year, however, based on the information and explanations given to us and records of the company examined by us, no undisputed amounts payable in respect of the aforesaid dues which are outstanding as at 31st March, 2021 for a period of more than six months from the date of it becoming payable.

(b) According to the information and explanation given to us there are no dues of income tax, sales tax, service tax, Value Added Tax Customs Duty and Excise Duty which have not been deposited on account of any dispute.

(viii) The company has not taken any loans or borrowings from any financial institution, banks or government. Further the company has not issued any debentures.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year under consideration. Thus paragraph 3(ix) of the Order is not applicable to the company.

(x) According to the information and explanations given to us and based on our audit, we have not come across any material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Thus paragraph 3(xi) of the Order is not applicable to the company.


(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



For G.K. Choksi & Co.
Chartered Accountants
Firm Registration No.: 125442W


(Shreyas V. Parikh)
Partner
Membership No.: 033402
UDIN: 21033402AAAACV3394
Place: Mumbai
Date: 29th June, 2021

Annexure B to the Independent Auditors' Report on the standalone financial statements of Virtual World Spatial Technologies Private Limited

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of Virtual World Spatial Technologies Private Limited ("the Company") as of 31 March 2021 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial



statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedure selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For G.K. Choksi & Co.
Chartered Accountants
Firm Registration No.: 125442W


(Shreyas V. Parikh)
Partner

Membership No.: 033402
UDIN: 21033402AAAACV3394
Place: Mumbai
Date: 29th June, 2021

VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

(₹ In Lakhs)

PARTICULARS	Note No.	MARCH 31, 2021	MARCH 31, 2020
		₹	₹
I. ASSETS			
1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	0.09	3.94
b) Intangible Assets	3	-	0.09
		0.09	4.03
c) Financial Assets:			
Other Financial Assets	4	0.25	0.25
d) Deferred Tax Assets (net)	5	1.93	1.29
		2.18	1.54
2) CURRENT ASSETS			
a) Financial Assets:			
Cash and Cash Equivalents	6	1.09	3.96
b) Other Current Assets	7	10.51	416.89
		11.60	420.85
TOTAL		13.87	426.42
II. EQUITY AND LIABILITIES			
1) EQUITY			
a) Share Capital	8	159.08	159.08
b) Other Equity	9	(1,633.66)	(1,139.11)
		(1,474.58)	(980.03)
2) CURRENT LIABILITIES			
a) Financial Liabilities:			
Borrowings	10	1,160.00	1,149.49
Trade Payables	11	54.50	75.35
Other Current Financial Liabilities	12	270.15	176.54
b) Other Current Liabilities	13	3.80	5.07
		1,488.45	1,406.45
TOTAL		13.87	426.42

Notes forming integral part of the Financial Statements 1 to 28

As per our Report of even date attached
 For G.K.Choksi & Co.
CHARTERED ACCOUNTANTS
 Firm Registration No. :125442W

For and on behalf of the Board Of Directors




Shreyas V. Parikh
 PARTNER
 Membership No. 33402

Date: 29.06.2021
 Place: MUMBAI



SAJID MALIK
 DIRECTOR
 DIN No: 00400366



GANAPATHY VISHWANATHAN
 DIRECTOR
 DIN No: 00400518

Date: 29.06.2021
 Place: MUMBAI



VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs except earning per share)

PARTICULARS	Note No.	MARCH 31, 2021	MARCH 31, 2020
		₹	₹
I. INCOME			
Revenue from Operations	14	-	-
Other Income	15	7.26	0.94
TOTAL REVENUE		7.26	0.94
II. EXPENSES			
Project Expenses	16	(2.96)	5.40
Employee Benefit Expenses	17	-	-
Finance Costs	18	95.44	100.59
Depreciation and Amortization Expense	3	0.80	2.20
Other Expenses	19	73.17	0.96
TOTAL EXPENSES		166.45	109.15
III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		(159.19)	(108.21)
Exceptional Items	7	336.00	-
III. PROFIT BEFORE TAX		(495.19)	(108.21)
IV. Tax Expense:	20		
Current Tax		-	-
Deferred Tax		(0.64)	(0.17)
TOTAL TAX EXPENSES		(0.64)	(0.17)
V. PROFIT AFTER TAX		(494.55)	(108.04)
VI. OTHER COMPREHENSIVE INCOME (NET OF TAXES)		-	-
VII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(494.55)	(108.04)
VIII. EARNINGS PER EQUITY SHARE	23		
Equity Shares of face value of ₹10 each		15.91	15.91
Basic and Diluted		(31.08)	(6.79)

Notes forming integral part of the Financial Statements 1 to 28

As per our Report of even date attached
 For G.K.Choksi & Co.
CHARTERED ACCOUNTANTS
 Firm Registration No. :125442W




Shreyas V. Parikh
 PARTNER
 Membership No. 33402

Date: 29.06.2021
 Place: MUMBAI

For and on behalf of the Board Of Directors



SAJID MALIK
 DIRECTOR
 DIN No: 00400366



GANAPATHY VISHWANATHAN
 DIRECTOR
 DIN No: 00400518

Date: 29.06.2021
 Place: MUMBAI



VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

PARTICULARS	Note no.	MARCH 31, 2021		MARCH 31, 2020	
		₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit/ (Loss) before tax and Exceptional Items			(495.19)		(108.21)
Adjustments for:					
Depreciation and amortization		0.80		2.20	
Impairment/Write-off of Fixed assets		3.16			
Impairment of Advances		336.00			
Unrealised Gain		(1.66)		4.29	
Interest Paid		95.44		100.59	
			433.74		107.08
Operating Profit before working capital changes			(61.45)		(1.13)
Adjusted for:					
Other Current Assets		70.38		(335.89)	
Financial Liabilities		74.41		87.78	
Other Liabilities and Provisions		(1.27)		(4.71)	
			143.52		(252.82)
Cash Generated from Operations			82.07		(253.95)
Income Taxes (Paid) / Refund received			-		0.89
Net Cash Flow from Operating Activities [A]			82.07		(253.06)
B CASH FLOW FROM INVESTING ACTIVITIES					
Advance for purchase of Capital assets				336.00	
Net Cash used in Investing Activities [B]			0.00		336.00
C CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from unsecured Borrowings		10.50		20.25	
Interest Paid		(95.44)		(100.58)	
Net Cash Flow from Financing Activities [C]			(84.94)		(80.33)
Net Increase in Cash & Cash Equivalents [A+B+C]			(2.87)		2.61
Cash & Bank Balance (Opening Balance)			3.96		1.35
Cash & Bank Balance (Closing Balance)			1.09		3.96
Cash & Bank balance comprise					
Cash in Hand			0.66		0.66
Balance with Banks			0.43		3.30
Cash & Bank Balance as at the end of the year			1.09		3.96

As per our Report of even date attached

For G.K.Choksi & Co.
CHARTERED ACCOUNTANTS
Firm Registration No. :125442W



Shreyas V. Parikh
PARTNER
Membership No. 33402

Date: 29.06.2021
Place: MUMBAI



For and on behalf of the Board Of Directors



SAJID MALIK
DIRECTOR
DIN No: 00400366

Date: 29.06.2021
Place: MUMBAI



GANAPATHY VISHWANATHAN
DIRECTOR
DIN No: 00400518



Standalone statement of changes in Equity for the year ended 31st March, 2021

A Equity Share Capital (₹ In Lakhs)

Particulars	Equity Share Capital
Balance as on 1st April, 2019	159.08
Addition	-
Balance as on 31st March, 2020	159.08
Addition	-
Balance as on 31st March, 2021	159.08

B Other Equity (₹ In Lakhs)

Particulars	Retained Earnings		Other Comprehensive Income	Total Other Equity
	General Reserve			
Balance as of April 1, 2019	-	(1,031.07)	-	(1,031.07)
Transfer during the year	-	-	-	-
Profit for the year	-	(108.04)	-	(108.04)
Balance as of March 31, 2020	-	(1,139.11)	-	(1,139.11)
Balance as of April 1, 2020	-	(1,139.11)	-	(1,139.11)
Transfer during the year	-	-	-	-
Profit for the year	-	(494.55)	-	(494.55)
Balance as of March 31, 2021	-	(1,633.66)	-	(1,633.66)



1. Company's Background

Virtual World Spatial Technologies Private Limited was incorporated on 20TH October, 2015 for providing services in the area of creation / building of location based application platform for use by the consumers. The company is a wholly owned subsidiary of M/S A.N. Virtual World Tech Limited, Cyprus.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 29th June, 2021.

1A. Going Concern Assumption

The net worth of the company is eroded due to continuous losses since inception as company's principle business has not achieved the desired results. The Board of Directors of the holding company and its Parent are committed to provide the necessary level of financial and operational support to the company to enable it to operate and meet all its current and future obligations. Accordingly the financial statements have been prepared on a going concern basis.

2. Significant Accounting Policies

A) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as IND-AS) notified under section 133 of Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules there under.

The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency



B) Use of estimates and judgments:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- a) Estimation of current tax expenses and Payable
- b) Useful lives of property, plant and equipment

C) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.



D) Revenue recognition and expenses

Revenues are recognized on accrual basis. Revenue from operations is accounted for on the basis of services rendered and billed to / accepted by clients.

Revenue from contracts, which are generally time bound fixed price contracts, is recognized over the life of the contract using the percentage-of-completion method, with contract costs determining the degree of completion. Losses on such contracts are recognized when probable. Revenue in excess of billing is recognized as unbilled revenue in the balance sheet; to the extent billings are in excess of revenue recognized, the excess is reported as unearned and deferred revenue in the balance sheet.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

Other Income:

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis. It also comprises of exchange gain/ loss on forward & options contract and on translation of other assets and liabilities.

Expenses are accounted for on accrual basis and provisions are made for all known liabilities and losses.

E) Property, Plant and equipments

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.



Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the assets derecognized.

Depreciation:

Depreciation is charged on fixed assets on straight line basis using useful lives of tangible assets contained in Part "C" Schedule II to the Companies Act, 2013.

Depreciation/Amortization is charged on a pro-rata basis on assets purchased /sold during the year with reference to date of installation/disposal. Assets costing individually ` 5,000/- or less are fully depreciated in the year of purchase / installation. Residual value is considered as Nil for all the assets.

F) Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset as per the Indian Accounting Standard on Intangible Assets.

Depreciation:

Depreciation is charged on fixed assets on straight line basis using useful lives of tangible assets contained in Part "C" Schedule II to the Companies Act, 2013.

Depreciation/Amortization is charged on a pro-rata basis on assets purchased /sold during the year with reference to date of installation/disposal. Assets costing individually ₹5,000/- or less are fully depreciated in the year of purchase / installation. Residual value is considered as Nil for all the assets.

G) Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition of the qualifying asset are capitalized for the period until the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.



Other borrowing costs are recognized as expense in the period in which they are incurred.

H) Financial Instruments

Initial measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

a) Subsequent measurement (Non derivative financial instruments)

1. Financial assets carried at amortized cost

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

2. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

3. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

4. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

5. Investment in Subsidiaries and Associates:

Investment in subsidiaries and Associates are measured at cost less impairment.



b) Share Capital – Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognized by the company are recognized at the proceeds received net of direct issue cost.

c) De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

I) Fair-Value measurement of Financial Instruments

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



J) Impairment of assets

(i) Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Non-Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

K) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of



the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straightline method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a Lessor:

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case



of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

L) Foreign Currency Transactions

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in the form of Loans, Current Assets and Current Liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables, if any, are amortized as an expense or income recognized over the period of the contracts. Gains or losses on renewal or cancellation of foreign exchange forward contracts are recognized as income or expense for the period.

Investments in overseas entity are recognized at the relevant exchange rates prevailing on the date of investments.

All transactions of the foreign branch during the year are included in the accounts at the rate of exchange prevailing at the end of the month in which the transactions took place. Net Gain / Loss in foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date.

M) Employee Benefits

Since the company does not have minimum number of employees during this current year, the company has not made arrangement for any defined contributions/ provisions



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for such expenses in the accounts, towards retirement / other benefits to its employees.

N) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent it is probable that future taxable profit will be available against which these tax credit can be utilised. Such an asset is reviewed at each Balance Sheet date.



Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority

O) Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

P) Cash and Cash Equivalents

Cash and Cash equivalents comprises cash and calls on deposit with banks and corporations. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent.

Q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

R) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that an outflow of resources will be required to



settle the obligation and a reliable estimate of the amount of the obligation can be made. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

2A) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.



3. Property, Plant and Equipments

Note -3
(₹ In Lakhs)

Particulars	Gross Block				Depreciation / Amortization				Net Block	
	Opening Balance as at 1.04.20	Addition During the period	Assets discarded	Closing Balance as on 31.03.21	Up to 1.04.20	For the period	On Deduction/Disarding of assets	Up to 31.03.21	As at 31.03.21	As at 31.03.20
Property, Plant and Equipment										
Office Equipments	0.77	-	0.19	0.58	0.53	0.15	0.18	0.50	0.09	0.24
Electrical Installation	0.17	-	0.17	-	0.06	0.02	0.08	-	-	0.11
Furniture & Fixtures	5.31	-	5.31	-	1.72	0.53	2.25	-	-	3.59
Subtotal (A)	17.84	-	5.67	12.17	13.90	0.70	2.51	12.09	0.09	3.94
Intangible Assets										
Computer Software	1.06	-	-	1.06	0.97	0.10	-	1.06	-	0.09
Subtotal (B)	1.06	-	-	1.06	0.97	0.10	-	1.06	-	0.09
Total (A+B)	18.90	-	5.67	13.23	14.87	0.80	2.51	13.15	0.09	4.03
Previous Year	18.90	-	-	18.90	12.67	2.20	-	14.87	4.03	4.03



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VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

4. OTHER FINANCIAL ASSETS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2021	MARCH 31, 2020
Unsecured, considered good Loans & Advances Other Deposits	0.25	0.25
Total	0.25	0.25

5. DEFERRED TAX ASSETS (Net)

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2021	MARCH 31, 2020
Depreciation	1.93	1.23
Preliminary Expenses*	-	0.06
Total	1.93	1.29

6. CASH & CASH EQUIVALENTS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2021	MARCH 31, 2020
Cash in Hand	0.66	0.66
Balances with Banks In Current Accounts	0.43	3.30
Total	1.09	3.96

7. OTHER CURRENT ASSETS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2021	MARCH 31, 2020
Unsecured, considered good Prepaid Expenses	-	0.01
<u>Other Advances</u> Balances due from revenue authorities	10.51	69.28
Others	336.00	347.60
Less: Impairment of Advances	336.00	-
	-	347.60
Total	10.51	416.89

Management has carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets. Accordingly, during the year the Company has made provision for impairment of its advances to the tune of ₹ 336 Lakhs (Previous Year: Nil) considering the terms of the advances and communications carried out with the party.



VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
 8. SHARE CAPITAL

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2021	MARCH 31, 2020
AUTHORIZED		
Equity Shares of face value of ₹ 10/- fully paid up 1,750,000 Equity Shares (Previous Year: 1,750,000 Equity Shares of face value of ₹10/- each)	175.00	175.00
ISSUED, SUBSCRIBED & FULLY PAID-UP		
Equity Shares of face value of ₹ 10/- fully paid up 1,590,770 Equity Shares fully paid up (Previous Year: 1,590,770 Equity Shares of face value of ₹ 10/- each) fully paid up	159.08	159.08
Total	159.08	159.08

Reconciliation of number of equity share outstanding as at the beginning and at the end of reporting period

(₹ In Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,590,770	159.08	1,590,770	159.08
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,590,770	159.08	1,590,770	159.08

The Company has only one class of shares referred to as equity shares having a par value of ₹10. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

- (i) allotted any equity shares pursuant to any contract without payment being received in cash; and
- (ii) bought back any equity shares.

The details of shareholders holding more than 5% shares as at March 31, 2021 is set out below:

Class of Shares / Name of the Shareholder	March 31, 2021		March 31, 2020	
	No. of shares	% held	No. of shares	% held
Equity shares - A N Virtual World Tech Ltd	1,590,770	100.00	1,590,770	100

Note: Above holding includes 10 shares of Sajid Malik as nominee of A N Virtual World Tech Ltd

Equity Shares held by Ultimate Holding Company/Holding Company and or their associate or Subsidiaries

Name of the Shareholder	Relationship	March 31, 2021	March 31, 2020
A.N. Virtual World Tech Limited	Holding Company	1,590,770	1,590,770



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VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rights, Preferences and Restrictions

The Authorised Share Capital of the Company consists of Equity Shares having nominal value of ₹ 10/- each. The rights and privileges to equity shareholders are general in nature and allowed under Companies Act, 2013.

The equity shareholders shall have:

(1) a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the Company;

(2) a right to receive dividend in proportion to the amount of capital paid up on the shares held.

The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the Company if calls or other sums payable have not been paid on due date.

In the event of winding up of the Company, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

9. OTHER EQUITY

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2021	MARCH 31, 2020
SURPLUS IN STATEMENT OF PROFIT & LOSS		
Opening Balance	(1,139.11)	(1,031.07)
Add: Net profit after tax transferred from Statement of Profit and Loss	(494.55)	(108.04)
	(1,633.66)	(1,139.11)
Less: Appropriations:	-	-
Closing Balance	(1,633.66)	(1,139.11)
Total	(1,633.66)	(1,139.11)

10. SHORT-TERM BORROWINGS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2021	MARCH 31, 2020
Unsecured		
From Related Party *	1,160.00	1,109.49
From Others	-	40.00
Total	1,160.00	1,149.49

*Note: Borrowings from related party is Interest bearing and repayable on demand.

11. TRADE PAYABLES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2021	MARCH 31, 2020
Trade Payables- Micro enterprises and Small enterprises	-	-
Trade Payables- Others	54.50	75.35
Total	54.50	75.35

Amount due to Micro, Small and Medium Enterprises :

(a) Trade payables includes (i) ₹ Nil (Previous year: ₹ Nil) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 54.50 Lakhs (Previous year: ₹ 75.35 Lakhs) due to other parties.

(b) No interest is paid/payable during the year to any enterprise registered under the MSME.

(c) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSME.



VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

12. OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2021	MARCH 31, 2020
Other Liabilities	270.15	176.54
Total	270.15	176.54

13. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2021	MARCH 31, 2020
Other payables	3.80	5.07
Total	3.80	5.07

14. REVENUE FROM OPERATIONS

(₹ In Lakhs)

PARTICULARS	2020-21	2019-20
Revenue from Services	-	-
Total	-	-

15. OTHER INCOME

(₹ In Lakhs)

PARTICULARS	2020-21	2019-20
Miscellaneous Income	7.26	0.94
Total	7.26	0.94

16. PROJECT EXPENSES

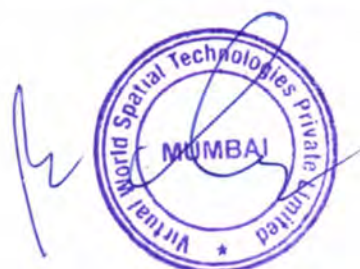
(₹ In Lakhs)

PARTICULARS	2020-21	2019-20
Consultancy Charges	(2.98)	1.16
Data Management Expenses	0.02	4.24
Total	(2.96)	5.40

17. EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

PARTICULARS	2020-21	2019-20
Salaries, Allowances and Bonus	-	-
Staff Welfare	-	-
Total	-	-



VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

18. FINANCE COSTS

(₹ In Lakhs)

PARTICULARS	2020-21	2019-20
Interest Expenses-		
On Borrowings	100.45	99.14
Others	(5.01)	1.45
Total	95.44	100.59

19. OTHER EXPENSES

(₹ In Lakhs)

PARTICULARS	2020-21	2019-20
Communication expenses	0.01	0.01
Legal and Professional Fees	0.73	0.02
Miscellaneous Expenses	(1.51)	0.37
Rent	-	0.16
Loss on discarded assets	3.16	-
Sundry Balance Write-off	70.38	-
Remuneration to Auditors as Auditor		
- Statutory Audit	0.40	0.40
- Tax Audit	-	-
Total	73.17	0.96

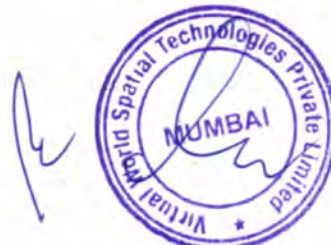
20. TAX EXPENSES

(₹ In Lakhs)

PARTICULARS	For the year ended	
	MARCH 31, 2021	MARCH 31, 2020
(A) Amount recognised in Statement of Profit and Loss:		
(i) Current Tax Expense		
- Current Year	-	-
- Tax Adjustment for earlier years	-	-
Subtotal (i)	-	-
(ii) Deferred Tax		
- Relating to origination and reversal of temporary Differences (ii)	(0.64)	(0.17)
Total (i+ii)	(0.64)	(0.17)

(₹ In Lakhs)

PARTICULARS	For the year ended	
	MARCH 31, 2021	MARCH 31, 2020
(B) Amount recognised in Other Comprehensive Income:		
Deferred Tax		
- Re measurement of net defined benefit plans	-	-
Total	-	-



VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
 (C) Reconciliation of effective tax rate:

(₹ In Lakhs)

PARTICULARS	For the year ended	
	MARCH 31, 2021	MARCH 31, 2020
Profit Before Tax	(495.19)	(108.21)
Applicable Tax Rate	26.00	26.00
Computed Tax Expenses	-	-
Other	(0.64)	(0.17)
Current Tax Expenses as per Statement of Profit and Loss	(0.64)	(0.17)
Effective Tax Rate	-	-

(d) Movement in Deferred Tax balances :

(₹ In Lakhs)

Particulars	Balance as at	Recognised in	Balance as at
	4/1/2020	Profit and Loss	3/31/2021
Property, plant and equipment and intangible assets	1.23	0.70	1.93
Preliminary Expenses	0.06	(0.06)	-
Tax Losses	-	-	-
Subtotal (A)	1.29	0.64	1.93

(₹ In Lakhs)

Particulars	Balance as at	Recognised in	Balance as at
	4/1/2019	Profit and Loss	3/31/2020
Property, plant and equipment and intangible assets	1.06	0.17	1.23
Preliminary Expenses	0.06	-	0.06
Tax Losses	-	-	-
Subtotal (A)	1.12	0.17	1.29



21. There is no contingent liability and capital commitments as at 31.03.2021.

22. Related party transactions:

a) With whom no transactions made during the year:

Holding Company –

M/s A.N. Virtual World Tech Limited, Cyprus

Key Management Personnel

Mr. Ganapathy Vishwanathan – Director

Mr. Sajid Malik – Director

Mr. Ashish Nanda - Shareholder of Holding Company

Relative of Key Management Personnel

Mr Sohel Malik (Relative of Key Management Personnel)

b) With whom transactions made during the year:

Associate Enterprise –

M/S Genesys International Corporation Limited

Details of Transactions with related parties are as follows:

(₹ In Lakhs)

Particulars	Holding Company	Associate Enterprises	Key Managerial Personnel / Relative of Key Managerial Personnel
	₹	₹	₹
Expenses			
Interest expenses	-	99.16	-
	(-)	(96.24)	-
Loan Received	-	50.55	-
	(-)	(30.25)	-
Loan Repaid	-	0.05	-
	(-)	(50.00)	-
Closing Balance			
Amounts payable	16.22	1,423.01	34.85
	(16.70)	(1,280.78)	(35.89)

Note: Previous year's figures are shown in brackets

23. Earnings per share: Reconciliation of basic and diluted shares used in computing earnings per share:

(₹ In Lakhs)

Particulars	31-Mar-21	31-Mar-20
Number of Equity Shares of ₹ 10/- each	1,590,770	1,590,770
Weighted average number of Equity Shares outstanding during the year	1,590,770	1,590,770
Net Profit/(Loss) after tax (₹)	(494.55)	(108.04)
Basic EPS (₹)	(31.09)	(6.79)
Diluted EPS (₹)	(31.09)	(6.79)
Nominal Value of shares (₹)	10	10

24. Expenditure in Foreign Currency:

(₹ In Lakhs)

Particulars	FY 2020-21	FY 2019-20
	₹	₹
Data Management Expenses	0.02	4.24

25. Value of Imports (CIF basis):

(₹ In Lakhs)

Particulars	FY 2020-21	FY 2019-20
	₹	₹
Capital Goods	-	-

26. Exchange Differences

During the year, realized and unrealized exchange gain/loss (net) amounting to ₹ 1.66 Lakhs (Previous Year: ₹ 4.61 Lakhs) is included in the financial statements. There are no forward exchange contracts/options outstanding as on 31st March, 2021.



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26A. Financial Instruments

A. The carrying value and fair value of financial instruments:

(₹ In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
At Amortised Cost				
Other Financial Assets - Non Current (Refer Note 4)	0.25	0.25	0.25	0.25
Cash & Cash equivalents (Refer Note 6)	1.09	1.09	3.96	3.96
At Fair value through Profit and Loss Account				
Investments			-	-
Total	1.34	1.34	4.21	4.21
Financial Liabilities				
At Amortised Cost				
Borrowings - Current (Refer Note 10)	1,160.00	1,160.00	1,149.49	1,149.49
Trade Payables (Refer Note 11)	54.50	54.50	75.35	75.35
Other Financial Liabilities (Refer Note 12)	270.15	270.15	176.54	176.54
Total	1,484.65	1,484.65	1,401.38	1,401.38

B. Fair value measurements recognised in the statement of financial position:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(₹ In Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
At Amortised Cost						
Other Financial Assets - Non Current (Refer Note 4)	-	-	0.25	-	-	0.25
Cash & Cash equivalents (Refer Note 6)	-	-	1.09	-	-	3.96
At Fair value through Profit and Loss Account						
Investments	-	-	-	-	-	-
Total	-	-	1.34	-	-	4.21
Financial Liabilities						
At Amortised Cost						
Borrowings - Current (Refer Note 10)	-	-	1,160.00	-	-	1,149.49
Trade Payables (Refer Note 11)	-	-	54.50	-	-	75.35
Other Financial Liabilities (Refer Note 12)	-	-	270.15	-	-	176.54
Total	-	-	1,484.65	-	-	1,401.38

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, Trade receivables, Other current Financial assets, Trade payable and other current Financial liabilities approximate their carrying amounts largely due to the short-term maturities or nature of these instruments.



C. Financial risk management objectives:

Financial risk Factor:

The Company's activities exposes it to a variety of financial risks : Market Risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers

1. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i. Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and equity. This arises from transactions entered into in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the Company.

A majority of the Company's foreign currency transactions are denominated in US Dollars. Thus, the foreign currency sensitivity analysis has only been performed in relation to the US Dollar (USD).

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Further, in accordance with its risk management policy, Company does not hedge its risks by using any derivative financial instruments.

Details of foreign currency exposure in USD are as follows:

Particulars	(Figures In Lakhs)	
	AS AT	
	31-Mar-21	31-Mar-20
	\$	\$
Trade payable	(0.72)	(0.74)

Foreign Currency sensitivity

A 1% appreciation / depreciation of the USD with respect to INR would result in decrease / increase in the Company's net profit before tax for the year ended March 31, 2021 by approximately (₹ 0.53 Lakh) / ₹ 0.53 Lakh respectively (previous year ended March 31, 2020: (₹ 0.57 Lakh) / ₹ 0.57 Lakh respectively).

2. Credit Risk:

The credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR Nil (previous year Nil) as on March 31, 2021 . Trade receivables are typically unsecured and are derived from revenue earned from single customers.

Credit risk on cash and cash equivalent is limited as company is having bank account with banks and financial institutions with high rating assigned by international and domestic credit rating agencies. Based on the creditworthiness of the related parties, financial strength of related parties and its parents and past history of recoveries from them, the credit risk is mitigated.

3. Liquidity risk:

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.



27. Statement of Management

(a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent if any stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Balance Sheet, Statement of Profit & Loss and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

27A. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

28. Figures for previous year have been re-grouped/re-classified wherever necessary to conform to current year's presentation.

As per our Report of even date attached

For G.K. Choksi & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 125442W



Shreyas V. Parikh
PARTNER

Membership No. 33402
Date: 29.06.2021
Place : MUMBAI



For and on behalf of the Board of Directors



SAJID MALIK

DIRECTOR
DIN No: 00400366



GANAPATHY
VISHWANATHAN

DIRECTOR
DIN No: 00400518

Date: 29.06.2021
Place : MUMBAI

