

WEALTHMINE NETWORKS PRIVATE LIMITED

**215-B, MANEK CENTER, P N MARG,
JAMANGAR-361001.**

ANNUAL REPORT

Financial year – 2022-2023

Assessment year – 2023-2024

: AUDITORS :

**B.B. GUSANI & ASSOCIATES
CHARTERED ACCOUNTANTS
E-mail: bhargavgusani77@gmail.com**

WEALTH MINE NETWORKS PRIVATE LIMITED

CIN: U93000GJ1995PTC025328

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held at "215 B, Manek Center, P N Marg, Jamnagar", on 30th September 2023 at 2.00 P M to transact the following business:

ORDINARY BUSINESS:

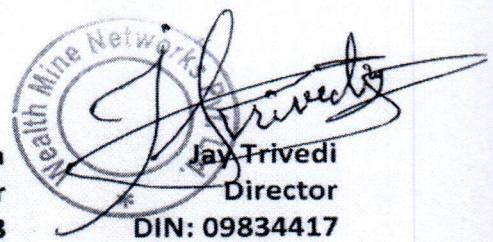
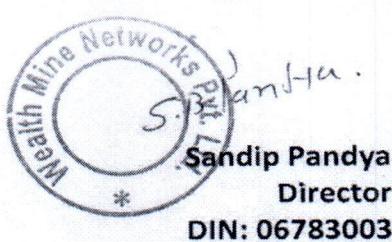
1. Adoption of Accounts:

To receive, consider, and adopt the audited Balance Sheet as at and Statement of Profit & Loss for the year ended 31st March, 2023 with Directors' Report and Auditors' Report thereon.

2. Appointment of Auditors: To consider and, if thought fit, to pass the following

"RESOLVED THAT pursuant to the provisions of sections 139(2) and 142(1) of the Companies Act 2013 the retiring Auditors, B. B. Gusani & Associates, Chartered Accountants, be and are hereby reappointed as the Statutory Auditors of the Company, to hold office subject to ratification by members at every Annual General Meeting from the conclusion of this meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the company from time to time."

By Order Of The Board,
Wealth Mine Networks Private Limited



Place: Jamnagar

Date: 07th September 2023

WEALTH MINE NETWORKS PRIVATE LIMITED

CIN: U93000GJ1995PTC025328

NOTES: -

- A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting and the proxy need not be a member of the Company.

WEALTH MINE NETWORKS PRIVATE LIMITED

CIN: U93000GJ1995PTC025328

DIRECTORS' REPORT

To,
The Member Of
Wealth Mine Networks Pvt Ltd.
Jamnagar.

The Board of Directors is pleased to submit the Annual Report of the Company for the year ended 31st March, 2023 and Auditor's Report thereon.

FINANCIAL RESULTS:

The Financial Performance of the Company for the financial year ended March, 31 2022 is summarized below:

PARTICULARS	2022-23 (in Rs.)	2021-22 (in Rs.)
Sales (Net of Excises)	79,83,372.70	36,25,920.00
Profit before Depreciation, interest & Tax	91,610.28	5,021.82
Less : Interest		
Depreciation		
Profit before Tax	91,610.28	5,021.82
Less : Provision for		
Current Taxation	28,300.00	1,305.67
Profit After Tax	67,810.28	3,716.15
Add: Balance in Profit &		
Loss Account	2,64,270.76	1,96,460.48
Less: Transfer to Reserves		
Less: Adjustment in F.A as per Companies		
Act, 2013		
Amount Available for Appropriation		
Appropriations:		

EXTRACTS OF ANNUAL RETURN:

The extracts of annual return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management & Administration) Rules, 2014 is furnished in "Annexure- A" and is attached to this report.

WEALTH MINE NETWORKS PRIVATE LIMITED

CIN: U93000GJ1995PTC025328

DIVIDEND:

Keeping in view the future financial requirement and as part of the policy of the company of ploughing back of the profit and conservation of resources, your directors do not recommend for the payment of any dividend.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2021-22, the Company held 4 meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	25/05/2022	2	2
2	03/09/2022	2	2
3	25/12/2022	2	2
4	25/03/2022	2	2

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The nature of the Company's business is such that clauses regarding conservation of energy and technical absorption are not applicable.

PROSPECT FOR THE YEAR 2022-2023:

Your Company is expected to work at optimum capacity in the coming years and will develop and establish quality brands in the prevailing competitive scenario in the forthcoming future period.

AUDITORS:

M/s. B. B. Gusani & Associates, Chartered Accountants, 215-B, Manek Centre, P.N. Marg, Jamnagar-361008 were appointed as the Auditor of the company for F.Y. 2015-16 in Extra General Meeting by the members of the company to fill casual vacancy caused by the resignation of previous auditor of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

WEALTH MINE NETWORKS PRIVATE LIMITED

CIN: U93000GJ1995PTC025328

Pursuant to the section 143(3)(c) of the Companies Act, 2013, the Directors, based on the representations received from the Management, confirm:

- (i) that in the preparation of annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) that they have, in selection of accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;
- (iii) That to best of their knowledge and information, they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That they have prepared the annual accounts on a going concern basis;
- (v) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) That they have had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PERSONNEL:

As the company is not carrying out any significant business activities at present, the Company has not significant number of employees except for certain administrative routine work. However, your company has always followed best personnel policy since inception.

APPRECIATION:

Your Directors would like to place on record their sincere gratitude to the Members, Bankers, Business Associates, Bank, Government authorities and Customers for their continued support and faith in the Company. Your Directors are also happy to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

WEALTH MINE NETWORKS PRIVATE LIMITED

CIN: U93000GJ1995PTC025328

By Order Of The Board,
Wealth Mine Networks Private Limited



Sandip Pandya
Director
DIN: 06783003



Jay Trivedi
Director
DIN: 09834417

Date: 26th July 2023

Place: Jamnagar



INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF
Wealthmine Networks Private Limited

Report on the Accounting Standards Financial Statements

Opinion

We have audited the accompanying standalone financial statements of financial statements of **Wealthmine Networks Private Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2023**, and its profit 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 specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.





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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting standards referred to in section 133 of the Act, as applicable. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act is **Not Applicable**.
2. As required under provisions of section 143(3) of the Companies Act, 2013, 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.





- e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. Since the Company turnover as per last audited financial statements is less than Rs. 50 Crore and its Borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crore, the Company is exempted from getting an audit opinion with respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13 2017, and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no Remuneration paid to director during the year.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company does not have any pending litigation as at March 31, 2023 on its financial position in its financial statements.
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2023.
 - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.



(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in Note No. 26 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in Note No. 27 to The Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.





(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For B B Gusani & Associates
Chartered Accountants**



Bhargav B. Gusani
Proprietor
M. No. 120710
FRN: 140785W

UDIN: 23120710BGTXIQ7982

Place: Jamnagar
Date: 26-07-2023

WEALTH MINE NETWORKS PRIVATE LIMITED

(CIN : U93000GJ1995PTC025328)

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	Note No.	As At 31st March 2023	As At 31st March 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	30.47	30.47
(b) Reserves and surplus	3	488.86	488.18
2 Current liabilities			
(a) Short-term Borrowings	4	540.50	167.00
(b) Trade Payable		-	-
(c) Other current liabilities	5	833.81	31.69
(d) Short-term provisions	6	11.21	10.88
	TOTAL	1,904.85	728.22
II. ASSETS			
1 Non Current Assets			
(a) Non-Current Investments	7	488.17	178.23
2 Current assets			
(a) Trade Receivables	8	13.29	10.39
(b) Cash and cash equivalents	9	5.18	1.28
(c) Short-term loans and advances	10	1,044.20	538.32
(d) Other Current Assets	11	354.01	-
	TOTAL	1,904.85	728.22

Accounting Policies & Notes on Accounts

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As per our Report on Even date attached

For B.B. Gusani & Associates

Chartered Accountants



Bhargav Gusani

Proprietor

M. No. 120710

FRN NO. 140785W

Place: Jamnagar

Date : 26-07-2023

UDIN: 23120710BGTXIQ7982

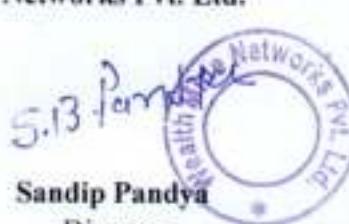
For Wealth Mine Networks Pvt. Ltd.



Jay Trivedi

Director

DIN : 09834417



Sandip Pandya

Director

DIN: 06783003

WEALTH MINE NETWORKS PRIVATE LIMITED

(CIN : U93000GJ1995PTC025328)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	Refer Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I. Revenue from operations	12	9.52	9.27
II. Other income	13	70.31	26.99
III. Total Revenue (I + II)		79.83	36.26
IV. Expenses:			
Cost of Services	14	2.77	2.74
Employee benefits expense	15	2.20	14.07
Finance costs	16	66.83	15.02
Other expenses	17	7.12	4.38
Total expenses		78.92	36.21
V. Profit before tax (III- IV)		0.92	0.05
VI Tax expense:			
(1) Current tax		0.24	0.01
VII Profit (Loss) for the period (V+VI)		0.68	0.04
VIII Earnings per equity share:			
(1) Basic		0.33	0.02
(2) Diluted		0.33	0.02

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For B.B. Gusani & Associates

Chartered Accountants



Bhargav Gusani

Proprietor

M. No. 120710

FRN NO. 140785W

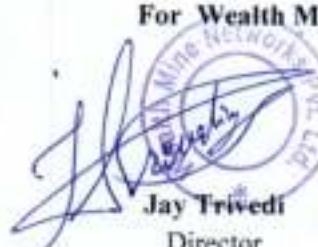
Place: Jamnagar

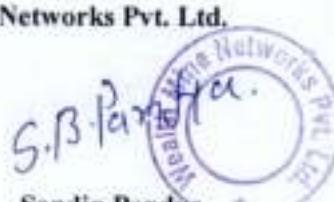
Date : 26/08/2022

UDIN: 22120710APXPRK5218

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For Wealth Mine Networks Pvt. Ltd.


Jay Trivedi
Director
DIN : 09834417


Sandip Pandya
Director
DIN: 06783003

WEALTH MINE NETWORKS PRIVATE LIMITED

(CIN : U93000GJ1995PTC025328)

Cash Flow Statement for the year ended 31st March, 2023

		(Rs. In Lakhs)	
Sr. No.	Particulars	2022-23	2021-22
A.	<u>Cash flow from Operating Activities</u>		
	Net Profit After Tax	0.92	0.04
	Operating Profit before working capital changes	0.92	0.04
	Changes in Working Capital		
	Trade and other receivable	(2.90)	(5.84)
	Other Loans and advances receivable	(505.88)	(100.83)
	Short-Term Provision	0.09	5.48
	Other Current Assets	(354.01)	-
	Other Current Liability	802.12	30.62
	Net Income tax paid/ refund	-	(70.57)
	Net Cash Flow from Operating Activities (A)	(59.66)	(70.53)
B.	<u>Cash flow from investing Activities</u>		
	Investment in shares		
	Sale of Investment		
	Net Cash Flow from Investing Activities (B)	(309.94)	309.45
			309.45

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C.	<u>Cash flow from financing Activities</u>			
	Issue of share capital			
	Short Term Borrowings	373.50	373.50	(244.83)
D.	Net Cash Flow from Financing Activities (C)			
	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	373.50	3.91	(5.90)
E.	Opening Cash & Cash Equivalents	1.28	7.18	
F.	Cash and cash equivalents at the end of the period	5.18	1.28	
G.	Cash And Cash Equivalents Comprise :			
	Cash	4.28	0.52	
	Bank Balance :			
	Bank Accounts	0.90	0.76	
	Total		5.18	1.28

For Wealth Mine Networks Pvt. Ltd.



S. B. B. M. N. P. L. T. D.
Sandip Pandya *
Director
DIN: 06783003



For B.B. Gusani & Associates



Bhargav Gusani
Proprietor
M. No. 120710
FRN NO. 140785W
Place: Jamnagar
Date : 26-07-2023

WEALTHMINE NETWORKS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Year ended 31st March 2023

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Wealthmine Networks Private Limited is a Private Limited Company Change in the name of the Company from Shamaru Construction Private Limited to Wealth Mine Networks Private Limited in year 2016-17 which incorporated under the provisions of Companies Act, 1956 and having CIN: U93000GJ1995PTC025328. The Company is mainly engaged in the business to providing professional services. The Registered office of the Company is situated at 215 B, Manek Centre, P N Marg, Jamnagar – 361001.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to Lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.



WEALTHMINE NETWORKS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Year ended 31st March 2023

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.



WEALTHMINE NETWORKS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Year ended 31st March 2023

b) Depreciation / Amortisation :-

Depreciation has been provided under Written down Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.



WEALTHMINE NETWORKS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Year ended 31st March 2023

f) Valuation of Inventory :-

Inventories of the stock in trade are carried at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) Stock in Trade:- Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "FIFO Method".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

g) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, excluding the amount collected on behalf of third parties such as sales tax, and goods and service tax (GST) are excluded from the Revenue.

Sale of service is recognized at the point Performance consists of the execution of a single act. Alternatively, services are performed in more than a single act, and the services yet to be performed are so significant in relation to the transaction taken as a whole that performance cannot be deemed to have been completed until the execution of those acts. The completed service contract method is relevant to these patterns of performance and accordingly revenue is recognized when the sole or final act takes place and the service becomes chargeable.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.



WEALTHMINE NETWORKS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Year ended 31st March 2023

h) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

i) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

j) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

k) Cash flow:-

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



WEALTHMINE NETWORKS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Year ended 31st March 2023

i) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such as a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

m) Taxes on Income :-

• Current Tax: -

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

• Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which these items can be utilized.
- II. Deferred Tax Assets and Liabilities are measured at the tax rates that are expected to apply to the period when the assets are realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

n) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.



WEALTHMINE NETWORKS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Year ended 31st March 2023

o) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but discloses its existence in the standalone financial statements.

p) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



Note 2**SHARE CAPITAL**

	Share Capital	As at 31 March 2023	As at 31 March 2022	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of Rs. 10 each	4,00,000,00	40.00	4,00,000,00	40.00
Preference Shares of Rs. 10 each	2,00,000,00	20.00	2,00,000,00	20.00
Issued				
Equity Shares of Rs. 10 each	2,04,690,00	20.47	2,04,690,00	20.47
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	2,04,690,00	20.47	2,04,690,00	20.47
Preference Shares of Rs. 10 each Fully paid	1,00,000,00	10.00	1,00,000,00	10.00
Total	3,04,690,00	30.47	3,04,690,00	30.47

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares Number	Equity Shares Amt. Rs.	Equity Shares Number	Equity Shares Amt. Rs.
Shares outstanding at the beginning of the year	2,04,690,00		20.47	2,04,690,00
Shares Issued during the year	-		-	-
Shares bought back during the year	-		-	-
Shares outstanding at the end of the year	2,04,690,00		20.47	2,04,690,00
				20.47

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hetal Doshi	1,02,345	50.00%	1,02,345	50.00%
Sanket Sharma	-	0.00%	51,173	25.00%
Vinod Mehta	-	0.00%	51,173	25.00%
Tej Doshi	1,02,346	50.00%		

*Shareholding Pattern of Promoter is mentioned in Note No. 37 in significant notes to account.



Note 3 RESERVE AND SURPLUS

Particulars	As at 31 March 2023	As at 31 March 2022
a. Securities Premium Account		
Opening Balance	486.22	486.22
Add : Securities premium credited on Share issue		
Closing Balance	486.22	486.22
b. Surplus		
Opening balance	1.96	1.93
(+) Net Profit/(Net Loss) For the current year	0.68	0.04
Closing Balance	2.64	1.96
Total	488.86	488.18

Note 4 SHORT TERM BORROWINGS

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
(a) Other loans and advances	540.50	167.00
Total	540.50	167.00

Note 5 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory Remittance		
TDS Payable	6.66	-
(i) Other payables	-	10.65
(ii) Advance from Customers	-	0.24
(iii) Cheque issued but not deposited	827.15	20.80
Total	833.81	31.69

Note 6 SHORT TERM PROVISIONS

Particulars	As at 31 March 2023	As at 31 March 2022
(b) Others (Specify nature)		
(viii) Provision for Audit Fees	0.10	-
(viii) Provision for current tax 22-23	0.24	-
(ix) Provision for current tax 21-22	-	0.01
Salary Payable	10.87	10.87
Total	11.21	10.88



Note 8 TRADE RECEIVABLES

Particulars	As at 31 March 2023	As at 31 March 2022
Undisputed Trade Receivable - Considered good		
Less than 6 Months	2.99	6.88
6 Months - 1 Years	6.79	-
01-02 Years	-	3.51
02-03 Years	3.51	-
More than 3 Years	-	-
Total	13.29	10.39

Note 9 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
a. Balances with banks		
IOB	0.17	0.12
Janta Bank	0.61	0.61
HDFC BANK LTD	0.12	0.03
b. Cash on hand	4.28	0.52
Total	5.18	1.28

Note 10 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured and Considered Good)		
a. Balances With Government Authorities	6.45	2.99
b. Loan & Advances		
Others	1,037.74	535.34
Total	1,044.20	538.32

Note 11 OTHER CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Cheque Received but not Deposited	354.01	-
Total	354.01	-



Note 7

Disclosure pursuant to Note no. K (ii) of Part I of Schedule III to the Companies Act, 2013

Particulars	As at 31 March 2023	As at 31 March 2022
A. Debentures		
Lokakshi Finance	350.00	350.00
Total (A)		-
B. Other Investments (Refer B below)		
(i) Investment in Equity instruments		
(i) Deep Polymers Ltd	3.10	99.79
As on 2023 : 1,22,000 Equity Shares having face Value Of Re. 10 Each Fully Paid Up)		
As on 2022 : 14,30,500 Equity Shares having face Value Of Re. 10 Each Fully Paid Up)		
(ii) Bokh Triplewall Containers Ltd	18.13	18.13
As on 2023 : 1,45,000 Equity Shares having face Value Of Re. 10 Each Fully Paid Up)		
As on 2022 : 145,000 Equity Shares having face Value Of Re. 10 Each Fully Paid Up)		
(iii) Spectrum Electric Ltd	-	1.00
As on 2022 : 1,1875 Equity Shares having face Value Of Re. 10 Each Fully Paid Up)		
(iii) Karavati Finance Ltd	15.05	15.05
As on 2023 : 1,8,56,285 Equity Shares having face Value Of Re. 1 Each Fully Paid Up)		
As on 2022 : 1,85,678 Equity Shares having face Value Of Re. 10 Each Fully Paid Up)		
(iii) Valencia Norman Ltd	-	44.26
As on 2023 : 1,180,600 Equity Shares having face Value Of Re. 10 Each Fully Paid Up)		
(iii) Confini Unicap Limited	99.36	-
As on 2023 : 1,92,000 Equity Shares having face Value Of Re. 2 Each Fully Paid Up)		
(iii) Sauranya Corporation Limited	0.33	-
As on 2023 : 1,400 Equity Shares having face Value Of Re. 10 Each Fully Paid Up)		
Total (B)	138.17	178.23
Grand Total (A + B)	138.17	178.23
Less : Provision for diminution in the value of Investments	-	-
Total	138.17	178.23
Particulars	As at 31 March 2023	As at 31 March 2022
Aggregate amount of quoted investments (Market value of Shares)	238.89	227.05
Aggregate amount of unquoted investments (Provision Year 'Mln.)	350.00	-



Note 12 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products/ Services		
Professional Operating Revenues	9.52	9.27
Total	9.52	9.27

Note 13 OTHER INCOME

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Dividend Income	0.45	1.63
Interest Income	69.12	21.64
Interest On Income tax Refund	0.17	-
Rounding Off	0.00	-
Written off	0.56	0
Net Gain on sale of Long Term investments:-		
Profit on Sale of Shares	-	3.72
Total	70.31	26.99

Note 14 COST OF SALE OF SERVICES

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Professional Fees	2.77	2.74
Total	2.77	2.74

Note 15 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Salaries and Wages	2.20	14.07
Total	2.20	14.07



Note 16 FINANCE COST

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Interest Expense		
(i) Borrowings	66.62	15.00
(ii) Interest On TDS	0.20	-
(b) Other borrowing costs	-	0.02
Total	66.83	15.02

Note 17 OTHER EXPENSES

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Travelling Expenses	-	0.13
Payment To auditor	0.10	-
Legal & Professional Fees	0.63	0.49
Share Expense	4.08	1.94
Loss on Sale of Shares	1.27	-
Investment Written off	1.00	-
Miscellaneous Expenses	0.04	1.83
Total	7.12	4.38

Note 17.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a. auditor	0.07	-
b. for taxation matters	0.03	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	0.10	-



WEALTHMINE NETWORKS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Year ended 31st March 2023

18. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

19. There has been No Capital work in progress for the current year of the company.

20. There is no Intangible assets under development in the current year.

21. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

22. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

23. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

24. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

25. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.

26. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

27. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

28. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.



WEALTHMINE NETWORKS PRIVATE LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENTS****Year ended 31st March 2023**

29. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

30. Foreign Currency Transactions: -**Expenditure in Foreign Currency: - Nil****Earnings in Foreign Currency: - Nil****31. Earnings Per Share**

Particulars	Year Ended on 31 st March, 2023 (Figures In Lakhs)	Year Ended on 31 st March, 2022 (Figures In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	0.67	0.04
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	2,04,690	2,04,690
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.33	0.02

32. Corporate Social Responsibility (CSR)

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

33. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2023		Year Ended on 31 st March 2022	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil



WEALTHMINE NETWORKS PRIVATE LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENTS****Year ended 31st March 2023**

Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil
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The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

34. Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

35. Compliance with approved Scheme(s) of Arrangements

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

36. Ratios Analysis:-

Ratio	Numerator CY	Denominator CY	Ratio CY	Ratio PY	% Variance	Reason of Variance (More than 25%)
Current Ratio	Total Current Assets	Total Current Liabilities	1.022	2.624	-61.05%	Due to some Cheque Received but not Deposited at the end of the year.
Debt-Equity Ratio	Debt = Total Liabilities	Total Equity	2.668	0.404	560.26%	Due to Company has taken additional Debt during the year.
Debt Service Coverage Ratio	Earning available for debt services=Net profit after taxes + Non cash operating Expenses	Debt Service = Total Borrowings	0.1267	0.090	40.70%	Positive Ratios due to company has shows growth in profit.
Return on Equity Ratio	Net Profits/(losses) after taxes	Total Equity	0.001	0.000	1722.36%	Positive Ratios due to company has shows growth in profit.
Trade Receivables Turnover Ratio	Revenue from Operations incl GST	Average Trade Receivable	0.804	1.240	-35.15%	Due to Average Higer Trade Receivable Cycle during the year as compared to Last 2 year.
Net Capital Turnover Ratio	Revenue from Operations Exc GST	Working Capital	0.306	0.027	1022.27%	Due to Company has taken additional Debt during the year which affect the working capital.



WEALTHMINE NETWORKS PRIVATE LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENTS****Year ended 31st March 2023**

Net Profit Ratio	Net Profit after Tax	Revenue from Operations exc GST	0.071	0.004	1676.17%	Positive Ratios due to company has shows growth in profit.
Return on Capital Employed	Profit before exceptional items, tax and finance cost	Capital Employed= Total Equity + Non-current Liabilities	0.124	0.090	38.92%	Positive Ratios due to company has shows growth in profit.
Return on Investment	Income generated from invested funds	Average invested funds in treasury instrument	-0.002	0.030	-105.63%	Due to Loss on sale of Investment in current year.

37. Share Holding Pattern of Promoter

Sr. No.	Promoter Name	No. of Shares 2022-23	% of Total Shares	No. of Shares 2021-22	% of Total Shares	% Changes During the Year
1	Hetal Doshi	1,02,345	50.00%	1,02,345	50.00%	0.00%
2	Sanket Sharma	-	-	51,173	25.00%	(100.00%)
3	Vinod Mehta	-	-	51,173	25.00%	(100.00%)
4	Tej Doshi	1,02,346	50%	-	-	100.00%

