VISION AUTOTESTS PRIVATE LIMITED

(Formally Known as Shark Identity Private Limited)

VISION AUTOTESTS PRIVATE LIMITED

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CIN: U72900GJ2016PTC093178

Registered Office: 1001, 10th Floor, Saffron Tower, Opp. Central Mall, Panchwati Cross Road, Ambawadi, Ahmedabad-380006 Gujarat, India.

BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name	Designation
1.	Mr. Jignesh A Patel	Director
2.	Mr. Palak Shah	Director

Notice

To,

The Members of M/s. Vision Autotests Private Limited

NOTICE is hereby given that the 9th (Ninth) Annual General Meeting of the Members of Vision Autotests Private Limited will be held on 26th August 2025, at 11:00 A.M. at its registered office to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors ("the Board") and auditors thereon.

Regd. Office:
1001, 10th Floor, Saffron Tower,
Opp. Central Mall, Panchwati Cross Road,
Ambawadi, Ahmedabad-380006 Gujarat, India.

By order of the Board
Vision Autotests Private Limited

Jignesh Patel
(Director)
(DIN: 00170562)

VISION AUTOTESTS PRIVATE LIMITED
AHMEDABAD

BOARDS' REPORT

To,

The Members,

VISION AUTOTESTS PRIVATE LIMITED,

(Formally Known as Shark Identity Private Limited)
1001, 10th Floor, Saffron Tower, Opp. Central Mall,
Panchwati Cross Road, Ambawadi,
Ahmedabad-380006, Gujarat, India.

Your directors are pleased to present the 9th (Ninth) Directors Report on the business and operations of the Company, along with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended, 31st March, 2025.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The Board's Report has been prepared based on the Financial Statements of the Company. The Financial results for the current & previous financial year are as below:

(Rs in Lakhs)

Particulars	2024-25	2023-24
Revenue from Operations	70.83	00.00
Other Income	01.51	00.00
Total Revenue	**72.34**	00.00
Less: Expenses before Interest and Depreciation	106.04	00.15
Less: (a) Finance Costs	20.14	00.00
(b) Depreciation	08.39	00.00
Profit / (Loss) before exceptional and extraordinary items and tax	**(62.23)**	(00.15)
Add: Exceptional Item	-	-
Profit/ (Loss) before tax	**(62.23)**	(00.15)
Less: Tax Expenses		
Current Tax	00.00	00.00
Tax of Earlier Year	-	-
Deferred Tax	(00.03)	00.00
Profit / (Loss) for the year	**(62.20)**	(00.15)

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2. TRANSFER TO RESERVES

The Board of Directors of the Company does not propose to transfer any amount to the General Reserve of the Company.

3. DIVIDEND

Your directors do not recommend dividend to the shareholders of the Company for the Financial Year 2024-25.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions relating to transfer of unclaimed dividend to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 are not applicable to the Company."

5. STATE OF COMPANY'S AFFAIRS:

The total revenue of the Company for the financial year ended 31st March, 2025 stood at ₹70.83 lakhs, as against nil revenue in the previous financial year.

The Company reported a net loss of ₹62.20 lakhs for the financial year ended 31st March, 2025, compared to a net loss of ₹0.15 lakhs in the previous year.

6. CHANGE IN THE NATURE OF BUSINESS

During the Financial Year 2024-25, there was no change in the nature of the business of the Company.

7. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There was no change in the registered office of the company during the financial year 2024-2025.

8. SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India as applicable on meetings of the Board of Directors and General meetings.

9. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statement: -

I. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any

II. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Loss of the company for that period;

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III. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

IV. The directors had prepared the annual accounts on a going concern basis;

V. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. PUBLIC DEPOSITS

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

11. MONEY RECEIVED FORM DIRECTOR & THEIR RELATIVES

As required under Clause (viii) of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014, the company has not received/accepted monies from Directors & their relatives during the year and the balance as on 31st March 2025 was Nil.

12. CAPITAL STRUCTURE

There was no change in the capital structure of the company during the year under review. The authorized share capital of the company is Rs. 2,20,00,000/- divided into 2,20,00,000 equity shares of Rs. 1/- each and the paid-up share of the company is Rs. 2,08,00,000/- divided into 2,08,00,000 equity shares of Rs. 1/- each.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Composition:

Your Company had two directors on its Board as of 31st March, 2025 and the Board is properly constituted. There was no appointment of additional directors, alternate directors and directors to fill the casual vacancy during the Financial Year under review.

Sr. No	Name of Directors & KMP	Designation	Date of Appointment	Date of Cessation
1.	JIGNESH AMRITLAL PATEL	Director	01/08/2016	-
2.	PALAK V SHAH	Director	16/08/2023	-

B) Induction, Re-Appointment and Resignation:

During the Year under review, there were no changes in the composition of the Board of Directors of the Company

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C) **Declaration by an Independent Director(s) and re- appointment, if any:**

The provisions of section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

D) **Formal Annual Evaluation**

Being a Private Company, the requirement of making formal annual evaluation by the board of directors is not applicable to the Company.

14. NUMBER OF MEETINGS OF THE BOARD

The Board met 4 (Four) times during the year on the Following dates tabled below. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013.

Sr. No.	Date of Board Meetings	Attendance	
		Mr. JIGNESH AMRITLAL PATEL	Mr. PALAK V SHAH
1	28.05.2024	Present	Present
2	29.05.2024	Present	Present
3	29.07.2024	Present	Present
4	26.09.2024	Present	Present
5	30.12.2024	Present	Present
6	25.03.2025	Present	Present

15. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

There is no committee constituted in the company as the same is not applicable.

16. GENERAL BODY MEETINGS

- **ANNUAL GENERAL MEETINGS (AGM):**

Financial Year	Date	Venue	Special Resolutions passed
2023-24	12.09.2024	1001, 10th Floor, Saffron Tower, Opp. Central Mall, Panchwati Cross Road, Ambawadi, Ahmedabad-380006, Gujarat, India.	NIL

- **EXTRA-ORDINARY GENERAL MEETING (EOGM):**

Date	Venue	Special Resolutions passed
NIL		

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17. ANNUAL RETURN:

As per the provisions of Section 92(3) and Section 134(3) (a) of the Act, the Company is required to upload a copy of the annual return on its website, if any, and the web-link of such annual return shall be disclosed in the Board's report. Since the Company does not have a website, the Annual Return is not required to be uploaded.

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

The information on conversation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under section 134 of the Companies Act, 2013 read with companies (Accounts) rules, 2014 during the year are as stated below:

(A) Conservation of energy	
(i) the steps taken or impact on conservation of energy	The activities carried out by the Company are not power intensive and the cost of the energy is insignificant.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment's	
(B) Technology absorption	
(i) the efforts made towards technology absorption	The Company has made best efforts to carry out technology absorption. The Company has not imported any technology during the year. The Company has not carried out any research & development during the year under review.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; © whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	
© Foreign exchange earnings and Outgo	
The Foreign Exchange earned in terms of actual inflows during the year and outgo.	There has been no foreign exchange earnings or outgo during the year.

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19. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since the Company does not fall within the criteria of turnover and/or Profit as prescribed under the provision of Section 135 of the Companies Act, 2013, the said provisions do not apply to the company.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not granted any loans, provided any guarantees, or made any investments during the financial year under review and hence no disclosure with respect to purpose for which such loans, guarantees and investments made are required to be made pursuant to provisions of Section 186 of the Companies Act, 2013.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has not entered into any contractual arrangements with related parties. Accordingly, the disclosure in Form AOC-2 is not applicable.

22. RISK MANAGEMENT POLICY:

The Company does not have any formal Risk Management Policy as the element of risk threatening the company's existence is very minimal. However, the Board of Directors identified from time to time the elements of risk like change in Government policies, potential change in global & domestic markets etc., and take effective steps for mitigating such risks.

23. PERFORMANCE OF SUBSIDIARY / JOINT VENTURE / ASSOCIATES COMPANIES:

No Company during the year has become or ceased to be Company's Subsidiary, Joint Ventures or Associate Companies. Hence, applicability with respect to disclosure in Form AOC-1 is not applicable for the year under review.

24. DETAILS OF COMPANY'S HOLDING/SUBSIDIARY

Silver Touch Technologies Limited bought 99.99% Stake of Shark Identity private Limited hence, The Company have a holding company Silver Touch Technologies Limited whose detail provided as follows:

Registered Office: Silver Touch House, Opp. Suryarath Complex,
Nr. White House, Panchavati Circle, Ahmedabad - 380006 - Gujarat, India
Telephone: + 91 79 40022770/1/2/3/4, Fax: +91-79-2656 1624;
E-mail: [illegible] ; Website: www.silvertouch.com

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

26. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism, which enables the organization to maintain the same standards of the control systems

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and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

27. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

There are no material changes and commitments, affecting the financial position of the Company that occurred between the end of the financial year to which the financial statements relate and the date of this report.

28. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Pursuant to the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, no employee was drawing remuneration excess of the limits set out in the said rules and therefore no information is provided in this regard.

29. WHISTLE BLOWER POLICY

The Company has established a formal monitoring mechanism for Directors and employees to report concerns about unethical activity, real or suspected fraud, or violations of the Code of Conduct and Ethics. It also offers necessary safeguards against exploitation of employees who use the method and direct access to the Board in such instances. It is confirmed that no Company staff have been refused access to the Board of directors. During the fiscal year under review, the Company received no complaints using the aforementioned process.

30. AUDITORS:

Pursuant to provisions of Section 139 and other applicable provisions and relevant rules of the Companies Act, 2013, M/s. Ambalal Patel & Co , Chartered Accountants (FRN 100305W), were appointed as the Statutory Auditors of the Company for the second term of five consecutive years i.e. from the Financial Year 2024-25 to the Financial Year 2028-29.

31. DETAILS OF FRAUD REPORTED BY AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 during the year under review.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013):

The company has in place an Anti-Sexual harassment policy in line with the requirement of the sexual harassment of women at workplace (prevention, Prohibition and redressed Act, 2013).

During the Financial Year under review the Company has received no complaints of sexual harassment at workplace.

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Sr. no.	Particulars	No. of Complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	NA
3	Complaints pending for more than ninety days	Nil

33. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961.

The Company confirms that it is fully aware of and remains committed to complying with the provisions of the Maternity Benefit Act, 1961. The provisions relating to certain statutory benefits under applicable laws—such as paid maternity leave, continuity of service during the leave period, nursing breaks, and flexible return-to-work arrangements—are currently not applicable to the Company in view that the company does not have any women employee on its payroll. The Company remains committed to maintaining compliance with all applicable laws and promoting an inclusive and equitable work environment as and when such provisions become relevant.

34. APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial period under review, no application was made under the Insolvency and Bankruptcy Code, 2016 ("IBC 2016") by your Company. No proceedings are pending under IBC 2016 against your Company.

35. COST AUDITOR

The Company does not fall within the purview of section 148 of the Companies Act, 2013 and hence, it is not required to appoint a cost auditor for the financial year 2024-2025.

36. COST RECORDS AND COST AUDIT REPORT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

37. INTERNAL AUDITOR

The Company is not required to appoint Internal Auditor as it does not fall within purview of section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 and it is not applicable to your Company.

38. PARTICULARS OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the financial period under review, there were no instances of any one-time settlement against loans taken from Banks or Financial Institutions.

39. REVISION OF FINANCIAL STATEMENT OR BOARD'S REPORT AS PER SECTION 131

During the year under review, there was not any application made by Company to the Tribunal for such revision of Financial Statement or Board's Report.

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40. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

41. OBTAINING ISIN BY NON-SMALL COMPANIES – COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023 OF THE COMPANIES ACT 2013.

Recent amendments under the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, stipulate that non-small companies must obtain an International Securities Identification Number (ISIN) for their securities to facilitate smoother trading and enhance marketability.

The company has appointed MUFG Intime India Private Limited as RTA and submitted all required documents to the RTA to obtain the ISIN to comply with this rule and currently the application is under process.

42. ACKNOWLEDGEMENT:

Your Directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your companies' activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your company.

FOR VISION AUTOTESTS PRIVATE LIMITED,

VISION AUTOTESTS PRIVATE LIMITED AHMEDABAD

JIGNESH AMRITLAL PATEL
DIRECTOR
DIN: 00170562

PLACE: AHMEDABAD
DATE: 08th May, 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

M/s. VISION AUTOTESTS PRIVATE LIMITED(Previously known as SHARK IDENTITY PRIVATE LIMITED)

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s. VISION AUTOTESTS PRIVATE LIMITED (previously known as Shark Identity Private Limited)**, which comprise the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended (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, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have nothing to report in this regard.

Information other than the Standalone Financial statements and Auditor's report thereon.

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

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Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.The Company's Annual Report is expected to be made available to us after the date of this Audit Report.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such 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 the other information, we are required to report the fact. We have nothing to report in this regard.

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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Responsibilities for the Audit of the 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:

1 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.

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FRN: 100305W
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2 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.

3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4 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.

5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As acquired by section 143(3) of the Act, we report that:

   a. We have sought and obtain 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;

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c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";

g. There has been no managerial remuneration paid during the year.

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

i There is no pending litigation that may have impact on its financial statements.

ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii There is no amount to be transferred to Investors Eduction Protection Fund.

iv - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v The company has not paid dividend during the year

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vi The Company has used Accounting Software for maintaining its transactions for the year ended March 31, 2025, which have have a feature of recording audit trail (edit log) facility. The audit trail facility has been operated throughout the year and it was implemented effectively. Further, the audit trail feature has not been tampered with in accouting software.

i. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

j. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software and for direct database changes throughout the year. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled or audit trail not preserved by the Company as per the statutory requirements for record retention

For M/S. AMBALAL PATEL & CO LLP
Chartered Accountants
Firm Reg. No. : 100305W/W101093

NRBhavsar

AMBALAL PATEL & CO LLP
LLPIN:ACN-0930
FRN: 100305W
CHARTERED ACCOUNTANTS

CA Nilay R Bhavsar
Designated Partner
M.No. 137932
UDIN: 25137932BMIIVW8374

Ahmedabad
08/05/2025

ANNEXURE A

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

(i) (a) The company has maintained proper records showing particulars including quantitative details and situation of tangible and intangible assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) All the title deeds with respect to Immovable Properties are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and its intangible assets during the previous year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) There are no Inventories with Company, hence clause (ii) is not Applicable.

(iii) (a) According to the information and explanation given to us, the Company has not granted any Secured, unsecured loans to companies & firms listed in the register maintained under section 189 of the Companies Act 2013.

(iv) According to explanation given to us, In respect of loans, investments, guarantees, and security, Company has complied the provisions of section 185 and 186 of the Companies Act, 2013 .

(v) The Company has not accepted any deposites including the amount deemed as deposit from public and hence the provision of section 73 and 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to Company.

(vi) The provisions of Section 148(1) of the Compnies Act,2013 relating to maintenance of cost records is not applicable to the company.

(vii) (a) The company has generally been regular in depositing undisputed statutory dues Income-tax, GST, VAT ,custom duty,excise duty,cess, providend fund.According to the information and explanation given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Income-tax , GST , VAT ,custom duty,excise duty,cess,provident fund, ESIC or any other statutory dues were in arrears as at 31st March 2025 for a period exceeding six months from the date they became payable.

(b) On the basis of our examination of the documents and records, there is no disputed amount pending in respect of any statutory dues.

(viii) There are no transactions which are not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the current year.

(b) The company is not declared as a wilful defaulter by any bank or financial institution or other lender;

(c) The term loans raised were applied for the purpose for which the loans were obtained and there is no deviation of purpose in the current year;

(d) Funds raised on short term basis have not been utilised for any long term purposes during the current year;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the current year;

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and therefore , the provisions of clause (ix) of the order are not applicable to the company.

(b) According to information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and so, company is not required to comply section 42 of the Companies Act, 2013.

(xi) (a) According to the information and explanation given to us and to the best of our knowledge and belief no fraud on or by the company, has been noticed or reported by the company during the year.

(b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, with respect to the current year;

(c) According to the information and explanation given to us and to the best of our knowledge and belief, no whistle-blower complaints have been received during the year by the company;

(xii) Since the company is not Nidhi Company, relevant clause of CARO, 2020 is not applicable to the company;

(xiii) According to information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Ind-AS 24.

(xiv) (a) The provisions of Section 138 of Companies Act with respect to Internal Audit does not apply to the company, hence this clause of CARO, 2020 is not applicable to the company.

(xv) According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and company has been complied the provisions of section 192 of Companies Act, 2013.

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(xvi) (a) According to information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the current year;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

(d) The Group does not have more than one CIC as part of the Group;

(xvii) The company has incurred cash losses in the current financial year and also in immediately preceding financial year;

(xviii) There has been no resignation of statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is no unspent amount as required to be spent under section 135 of the Companies Act. Hence, nothing is to be reported.

(xxi) There has been no qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements;

For M/S. AMBALAL PATEL & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. : 100305W/W101093

NRBhava

CA Nilay R Bhavsar
PARTNER
M.No. 137932
UDIN: 25137932BMIJVW8374

AMBALAL PATEL & CO LLP
LLPIN:ACN-0930
FRN: 100305W
CHARTERED ACCOUNTANTS

Ahmedabad
08/05/2025

Annexure B

INDEPENDENT AUDITORS' REPORT ON INTERNAL FINANCIAL CONTROL

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

1 We have audited the internal financial controls over financial reporting of Vision Autotest Private Limited as at 31st March, 2025 in conjunction with our audit of the Balance Sheet,Statement of Profit and Loss including the Statement of Other Comprehensive Income, Cash Flow Statement,Statement of Changes in Equity & notes forming part of financial statement.

Management's Responsibility for Internal Financial Controls

2 Management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI')". 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, 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 by The Companies Act, 2013 ('the Act').

Auditor's Responsibility

3 Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

5 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 system over financial reporting.

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APC
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CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

6 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. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7 In our opinion, 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, 2025, 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 issued by the ICAI.

For M/S. AMBALAL PATEL & CO LLP
Chartered Accountants
Firm Reg. No. : 100305W/W101093

NRBhavsar

AMBALAL PATEL & CO LLP
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CHARTERED ACCOUNTANTS

CA Nilay R Bhavsar
Designated Partner
M.No. 137932
UDIN: 25137932BMIIVW8374

Ahmedabad
08/05/2025

VISION AUTOTESTS PRIVATE LIMITED(Previously known as SHARK IDENTITY PRIVATE LIMITED)

CIN-U72900GJ2016PTC093178

BALANCE SHEET AS ON 31st March, 2025

(Amount in ` Lakhs)

	Particulars	Note No.	31st March, 2025	31st March, 2024
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant & Equipments		-	-
	(b) Capital work-in-progress	2	426.87	464.98
	(c) Other Intangible assets		00.16	00.16
	(d) Right Of use Assets	3	481.76	00.00
2	**Current assets**			
	(a) Financial Assets			
	(i) Cash and cash equivalents	4	13.61	04.61
	(ii) Bank balances other than Cash & Cash Equivalents	5	31.51	20.00
	(iii) Others Current Financial Assets	6	19.80	17.34
	(b) Current Tax Assets (Net)	7	00.27	02.18
	(c) Other current assets	8	09.49	00.13
	TOTAL		**983.48**	**509.40**
II.	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share capital	9	208.00	208.00
	(b) Other Equity		149.59	211.79
2	**LIABILITIES**			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	10	133.02	89.44
	(ii) Lease liabilities	11	375.05	00.00
	(b) Deferred tax liabilities (Net)	12	00.00	00.03
	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	13		
	(A) Total outstanding dues of MSMEs		86.13	00.13
	(B) Total outstanding dues of creditors other than MSMEs		00.69	00.00
	(b) Other current liabilities	14	21.49	00.00
	(c) Other Current Provision	15	09.52	00.00
	TOTAL		**983.48**	**509.40**
	NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS	1		

As per our report of even date
For M/S. AMBALAL PATEL & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. : 100305W/W101093

NRBhavsar

CA Nilay R Bhavsar
Designated Partner
M.No. 137932
UDIN: 25137932BMIIVW8374

Ahmedabad
08/05/2025

For and on behalf of Board of Directors

VISION AUTOTESTS PRIVATE LIMITED AHMEDABAD

PALAK V SHAH
Director
DIN - 00306082

Jignesh Patel
Director
DIN - 00170562

VISION AUTOTESTS PRIVATE LIMITED(Previously known as SHARK IDENTITY PRIVATE LIMITED)

CIN-U72900GJ2016PTC093178

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31st March, 2025

(Amount in ` Lakhs)

	Particulars	Note No.	31-03-2025	31-03-2024
I.	**Revenue from operations**			
	sales of Services [Tesing Fees Of Vehicle Fitness]	16	70.83	00.00
II.	**Other income**	17	01.51	00.00
III.	**Total Income (I + II)**		**72.34**	**00.00**
IV.	**Expenses:**			
	Employee Benefits Expense	18	10.04	00.00
	Finance Costs	19	20.14	00.00
	Depreciation and Amortization		08.39	00.00
	Other Expenses	20	96.00	00.15
	Total expenses		134.57	00.15
V	**Profit before tax (III- IV)**		**(62.23)**	**(00.15)**
VI	Tax expense:			
	(1) Current tax		00.00	00.00
	(2) Deferred tax		(00.03)	00.00
VII	**Profit for the period (V+VI-VII)**		**(62.20)**	**(00.15)**
VIII	**Total Comprehensive Income for the period (VIII+VII)**		**(62.20)**	**(00.15)**
IX	Earnings per equity share (Face Value ` 10 per share)			
	(1) Basic		-0.30	-0.00
	(2) Diluted		-0.30	-0.00
	Weighted average number of shares		**2,08,00,000**	**2,08,00,000**
	NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS	1		

As per our report of even date
For M/S. AMBALAL PATEL & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. : 100305W/W101093

NRBhavsar

CA Nilay R Bhavsar
Designated Partner
M.No. 137932
UDIN: 25137932BMIIVW8374

Ahmedabad
08/05/2025

For and on behalf of Board of Directors

VISION AUTOTESTS PRIVATE LIMITED AHMEDABAD

PALAK V SHAH
Director
DIN - 00306082

Jignesh Patel
Director
DIN - 00170562

VISION AUTOTESTS PRIVATE LIMITED(Previously known as SHARK IDENTITY PRIVATE LIMITED)

CIN-U72900GJ2016PTC093178

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st March 2025

(Amount in ₹ Lakhs)

PARTICULARS	2024-25		2023-24	
A. Cash inflow/(outflow) from the opearating activities				
Net profit before Tax and Prior Period Adjustments		(62.23)		(00.15)
Adjustments for:				
Depreciation & Amortization	08.39			
Interest paid	20.14			
		28.53		00.00
Operating Profit before working capital changes		(33.70)		(00.15)
Adjustment for (Increase)/Decrease in Working Capital :				
Receivables	-		00.06	
Other Current Asset	(09.49)		00.00	
Loans & Advances	(11.94)		(39.43)	
Current Liabilities & Provisions	97.65		00.03	
		76.22		(39.34)
Net cash inflow/(outflow) from operating activities (A)		42.52		(39.49)
B. Cash inflow/(outflow) from investing activity				
Purchase of Assets	(56.95)		(38.11)	
Net cash inflow/(outflow) from investing activity (B)		(56.95)		(38.11)
C. Cash inflow/(outflow)from financing activity				
Long Term Loans Availed / (Paid)	43.58		79.38	
Interest Paid	(20.14)		00.00	
Net cash inflow/(outflow) from Fianancing activity (C)		23.44		79.38
Net Cash changes in cash and cash equivalent (A+B+C)		09.01		01.78
Cash & Cash Equivalent at the beginning of the Period		04.61		02.83
Cash & Cash Equivalent at the end of the Period		13.61		04.61
Net Increase in cash and cash equivalent		09.01		01.78

Note :

1. The Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS-7 on Cash Flow Statement notified by Companies(Accounting Standards)Rules, 2021.

2. Figures in bracket represent Outflow of cash.

As Per our report of even date

For M/S. AMBALAL PATEL & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. : 100305W/W101093

NRBhavsar

CA Nilay R Bhavsar
Designated Partner
M.No. 137932
UDIN: 25137932BMIIVW8374

Ahmedabad
08/05/2025

For and on behalf of Board of Directors

VISION AUTOTESTS PRIVATE LIMITED AHMEDABAD

PALAK V SHAH
Director
DIN - 00306082

Jignesh Patel
Director
DIN - 00170562

Notes forming Part of accounts:

Note 1 SIGNIFICANT ACCOUNTING POLICIES

i) Company Overview:

VISION AUTOTESTS PRIVATE LIMITED(previously known as Shark Identity Private Limited) is in the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions.

The Company is a Private Limited Company incorporated and domiciled in India and has its registered office at 10th Floor, Saffron Tower, Ambawadi, Ahmedabad 380006, Gujarat, India. The company is wholly on Subsidiary of Silver Touch Technologies Limited which is listed on BSE & NSE Platform.

Company is formerly known as Shark Identity Private Limited.

ii) Basis Of Preparation

(a) Compliance with Ind-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards)Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (IndAS compliant Schedule III), as applicable to theCompany's financial statements..

These financial statements for the year ended 31st March 2025 along with its comparatives prepared under Ind-AS. The Accounting policies are applied consistently to all the periods presented in fiancial statements.

(b) Historical Cost Convention

The financial statements have been prepared under the historical cost convention on accrual basis of accounting except for the following:

(a) Certain Assets and liabilities that are measured at fair value or amortized cost.

(c) Rounding of Amounts

All amounts disclosed in fianancial statement and notes have been rounded off to the nearest rupees in Lacs except when otherwise indicated. The Company's presentation and functional currency is Indian Rupees.

iii) Use of Estimates :

The preparation of financial statements in conformity with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards)Rules, 2015, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual and estimates are recognized in the period in which the results are known/materialised.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful life of property, plant & equipment;
- Valuation of inventories;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies
- Recognition of revenue and allocation of transaction price
- Current tax expense and current tax payable

iv) Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.

- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

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

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only

APC

v) Fair value measurement:

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell 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 for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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 best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and forwhich sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

vi) Property, plant and equipment & Depreciation :

Property, plant and equipment are stated at cost, net of recoverable taxes, less accumulated depreciation and impairement losses if any. Such cost included purchase price, borrowing cost and other cost directly attributable to the acquisition of the items. All other repairs and maintenenance are chareged to the Statement Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost incurred.Depreciation is not charged untill such assets are ready for commercial use.

Depreciation is provided on fixed assets used during the year as per **Straight Line Method** on the basis of useful life of assets and residual value as specified in schedule II of the Companies Act, 2013 except on few assets, where different life has been estimated by the management where assets are for specific project.Depreciation on additions or sale/discard of asset is being provided on pro-rata basis from the date on which such asset is ready to be put to use to date of sale/discard.

The Company provides depreciation on property, plant and equipment using the Written Down Value method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office Buildings	15-60
Office equipment	3-10
Furniture and fixtures	3-15
Computer and Peripherials	3-10
Vehicles	5-20

The residual value are not more than 5% of original cost of asset. The Asset residual values and useful life are reviewed and adjusted if appropriate, at the end of each reporting period.
Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

APC

vii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gain or losses arising from the derecognition of an intangible asset 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 asset is derecognised.

Intangible assets are amortised on straightline basis as follows:

Block of assets	**Estimated useful life (in years)**
Trademark	3-6

viii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified ***in four categories:***

- Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

-Debt instrument at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised inthe P&L.

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- Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. the Group makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, apart of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's
balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

-Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognised in OCI. These gains / loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

(iv) Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(v) Offsetting of financial instruments

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

x) Segment Reporting

The company's Business Segment is 'Computers & IT Services' and it has no other primary reportable segments. Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognized. Customer relationships are driven based on the location of the respective clients. Company's business activities outside India are spread mainly in United Kingdom, USA, Canada & France . Hence, there are two reportable segment of company viz., Domestic & Exports.

xi) Investment in subsidiaries, associates, and joint venture

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.

xii) Inventories :

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing the inventory to its present location and condition are included in the cost of inventories.

xiii) Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

xiv) Cashflows

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 item 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. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

xv) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred and are recognised in the statement of profit and loss.

xvi) Investments :

Investments are classified as Current Investmenes and non-current Investments. The investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current Investments are stated at lower of cost and net realizable value. A provision for diminution is made to recognize a decline, other than temporary, in the value of Non-current Investments.

xvii) Revenue Recognition :

Sale of Services [Tesing Fees of Vehicle Fitness] :

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costsexpended have been used to measure progress towards completion as there is a direct relationship between inputand productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Sale of Goods:

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

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Dividend and Interest Income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

xvii) Impairment of Assets :

(i) Financial assets (other than at fair value)

The Company assesses at each date of Balancesheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk or the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets within finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

xviii) Earning per Share :

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

xix) Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value unless the effect of time value of money is material and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities and Assets are not recognised in the financial statements.

xx) Foreign Currency Transactions :

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (`), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit or loss. Non monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

xxi) Income taxes:

(i) Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

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(ii) Deferred income taxes

Deferred income tax is recognised using the Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be Utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future economic tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset willbe realised.

The Group recognises interest levied and penalties related to income tax assessments in finance costs.

Leases

The Company as a lessee

The Company's lease asset classes consist of leases for land,buildings and computers. The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use-assets 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 unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company as a lessor Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

xxii) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements. Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption

of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements. Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

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VISION AUTOTESTS PRIVATE LIMITED(Previously known as SHARK IDENTITY PRIVATE LIMITED) (FY 2024-25)

NOTE 2 PROPERTY, PLANT & EQUIPMENT & INTANGIBLES ASSETS

(Amt in ` Lakhs)

	Fixed Assets	Gross Block					Accumulated Depreciation				Net Block	
		Balance as at 01/04/2024	Additions	(Disposals)	Addition / (Deduction) due to Capital Reduction/Revaluations/ (Impairments)	Balance as at 31/03/2025	Balance as at 01/04/2024	Depreciation charge for the year	On disposals	Balance as at 31/03/2025	Balance as at 31/03/2025	Balance as at 31/03/2024
a	**Property, plant & Equipments**											
	Plant and Equipment	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
	Total(a)	**00.00**	**00.00**	**00.00**	**00.00**	**00.00**	**00.00**	**00.00**	**00.00**	**00.00**	**00.00**	**00.00**
b	**Intangible Assets**											
	Trademark	00.16	00.00	00.00	00.00	00.16	00.00	00.00	00.00	00.00	00.16	00.16
	Total(b)	**00.16**	**00.00**	**00.00**	**00.00**	**00.16**	**00.00**	**00.00**	**00.00**	**00.00**	**00.16**	**00.16**
c	**Capital Work in Progress(Intangible)**	426.87	00.00	00.00	00.00	426.87	00.00	00.00	00.00	00.00	426.87	426.87
	Capital Work in Progress(Tangible)	38.11	00.00	(38.11)	00.00	00.00	00.00	00.00	00.00	00.00	00.00	38.11
	Total(c)	**464.98**	**00.00**	**(38.11)**	**00.00**	**426.87**	**00.00**	**00.00**	**00.00**	**00.00**	**426.87**	**464.98**
	Total (a+b+C)	**465.14**	**00.00**	**(38.11)**	**00.00**	**427.03**	**00.00**	**00.00**	**00.00**	**00.00**	**427.03**	**465.14**
	AS ON 31/03/2024	**427.03**	**38.11**	**00.00**	**00.00**	**465.14**	**00.00**	**00.00**	**00.00**	**00.00**	**465.14**	**427.03**
	As on 01/04/2023	**142.47**	**284.55**	**00.00**	**00.00**	**427.03**	**00.00**	**00.00**	**00.00**	**00.00**	**427.03**	**142.47**

\# All the title deeds with respect to Immovable Properties are held in the name of the company.

\# **Impairment of Fixed Assets**
In accordance with the Ind As - 36 on "Impairment of Assets", the company has reassessed its fixed assets and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realizable value.

\# **Revaluation Of Fixed Assets:**
The company has not revalued any Property, Plant and Equipment during current year.

\# Capital Work in Progress (CWIP)

(a)CWIP aging schedule

(Amount in [illegible])

CWIP	Amount in CWIP for a period of		Total
	Less than 1 year	1-2 years	
Projects in progress	00.00	464.98	464.98
Projects temporarily suspended			

(b) Following are the capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the schedule for which is given below:
(Amount in Rs.) (Amount in Lacs)

CWIP	To be completed in	
	Less than 1 year	1-2 years
Project 1	Nil	
Project 2		

\# The company does not have any Intangible Asset under development as at the end of current year.

NOTE 3 RIGHT OF USE ASSETS

Particulars	31/03/2025 (Amt in `Lacs)	31/03/2024 (Amt in `Lacs)
Opening Balance As On 01.04.2024	00.00	00.00
Add : Addition During The Year	490.15	00.00
Less: Right Of Use Assets - Depreciation	(08.39)	00.00
Closing Balance	**481.76**	**00.00**

NOTE 4 CASH AND CASH EQUIVALENTS

Particulars	31/03/2025 (Amt in `Lacs)	31/03/2024 (Amt in `Lacs)
a. Cash & Cash Equivalants		
i) Cash on hand	00.09	01.48
ii) Balances with Bank	13.52	03.12
Total	**13.61**	**04.61**

NOTE 5 OTHER BANK BALANCES

Particulars	31/03/2025 (Amt in `Lacs)	31/03/2024 (Amt in `Lacs)
Bank Deposits		
Deposits with **more than 90 Days** maturity	31.51	20.00
Total	**31.51**	**20.00**

NOTE 6 OTHER CURRENT FINANCIAL ASSETS

Particulars	31/03/2025 (Amt in `Lacs)	31/03/2024 (Amt in `Lacs)
Deposits	19.80	17.34
Total	**19.80**	**17.34**

NOTE 7 CURRENT TAX ASSET/(LIABILITIES)

Particulars	31/03/2025 (Amt in `Lacs)	31/03/2024 (Amt in `Lacs)
Current tax assets	00.27	02.18
Total	**00.27**	**02.18**

NOTE 8 OTHER CURRENT ASSET

Particulars	31/03/2025 (Amt in `Lacs)	31/03/2024 (Amt in `Lacs)
Advance to Supplier	00.00	00.13
Balance with Government	09.49	00.00
Total	**09.49**	**00.13**

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STATEMENT OF CHANGE OF EQUITY

NOTE 9 EQUITY

Particulars	31.03.25		31.03.24		01.04.23	
	Number	(Amt in ` Lakhs)	Number	(Amt in ` Lakhs)	Number	(Amt in ` Lakhs)
Authorised Equity Shares of ` 1 each	2,20,00,000	220.00	2,20,00,000	220.00	2,20,00,000	220.00
Issued Equity Shares of ` 1 each	2,08,00,000	208.00	2,08,00,000	208.00	2,08,00,000	208.00
Subscribed & Paid up Equity Shares of ` 1 each	2,08,00,000	208.00	2,08,00,000	208.00	2,08,00,000	208.00
Subscribed but not fully Paid up Equity Shares of ` 1 each, not fully paid up	-	00.00	-	00.00	-	00.00
Total	2,08,00,000	208.00	2,08,00,000	208.00	2,08,00,000	208.00

A. Equity Share Capital

Particulars	31.03.25		31.03.24		01.04.23	
	Number	(Amt in ` Lakhs)	Number	(Amt in ` Lakhs)	Number	(Amt in ` Lakhs)
Balance at the beginning of the current reporting period	2,08,00,000	208.00	2,08,00,000	208.00	2,08,00,000	208.00
Changes in Equity Share Capital due to prior period errors	-	00.00	-	00.00	-	00.00
Restated balance at the beginning of the current reporting period	2,08,00,000	208.00	2,08,00,000	208.00	2,08,00,000	208.00
Changes in equity share capital during the current year	-	00.00	-	00.00	-	00.00
Balance at the end of the current reporting period	2,08,00,000	208.00	2,08,00,000	208.00	2,08,00,000	208.00

Details of share holders holding more than 5% shares

Name of Shareholders	31/03/2025		31/03/2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Silver Touch Technologies Ltd	2,08,00,000	100%	2,08,00,000	1

Disclosure of Shareholding of Promoters

Name of Shareholders	31/03/2025		31/03/2024		% Change in Holding
	Number of Shares	% Holding	Number of Shares	% Holding	
Silver Touch Technologies Ltd	1	2,08,00,000	1	2,08,00,000	0%
Grand Total	1	2,08,00,000	1	2,08,00,000	0%

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8. Other Equity

(1) As on 31/03/2025 (Amt in ` Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus: Capital Reserve	Securities Premium	(Other Reserve) General Reserve	Retained Earnings	OCI: Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income(Remeasurement of Defined Benefit Plans)	Money received against share warrants	Total
Balance at the beginning of the current reporting period				-	-	**211.79**	-	-	-	**00.00**	-	-	-	**211.79**
Changes in accounting policy or prior period errors				-	-	00.00				00.00				**00.00**
Restated balance at the beginning of the current reporting period				-	-	**211.79**	-	-	-	**00.00**	-	-	-	**211.79**
Total Comprehensive Income for the current year				-	-	(62.20)		-				-		**(62.20)**
Dividends				-	-	00.00								**00.00**
Transfer to retained earnings				-	-	00.00								**00.00**
Any other change (to be specified)				-	-									**00.00**
Balance at the end of the current reporting period				-	-	**149.59**	-	-	-	**00.00**	-	-	-	**149.59**

(1) As on 31/03/2024 (Amt in ` Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus: Capital Reserve	Securities Premium	(Other Reserve) General Reserve	Retained Earnings	OCI: Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income(Remeasurement of Defined Benefit Plans)	Money received against share warrants	Total
Balance at the beginning of the current reporting period				-	-	(72.60)				**284.56**		-		**211.95**
Changes in accounting policy or prior period errors				-	-	284.55				(284.55)				**00.00**
Restated balance at the beginning of the current reporting period				-	-	**211.95**	-	-	-	**00.00**	-	-	-	**211.95**
Total Comprehensive Income for the current year				-	-	(00.15)								**(00.15)**
Dividends				-	-	00.00								**00.00**
Transfer to retained earnings				-	-	00.00								**00.00**
Any other change (Due to Ind - AS Effect)				-	-	00.00								**00.00**
Balance at the end of the current reporting period				-	-	**211.79**	-	-	-	**00.00**	-	-	-	**211.79**

As per our report of even date
For M/S. AMBALAL PATEL & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. : [illegible]

NRBhavsar
CA Nilay R Bhavsar
Designated Partner
M.No. 137812
UDIN - [illegible]

Ahmedabad
08/05/2025

For and on behalf of Board of Directors

PALAK V SHAH
Director
DIN - [illegible]

[illegible] Patel
Director
DIN - [illegible]

VISION AUTOTESTS PRIVATE LIMITED
AHMEDABAD

NOTE 10 BORROWINGS(NON-CURRENT)

Particulars	31/03/2025 (Amt in `Lacs)	31/03/2024 (Amt in `Lacs)
Unsecured		
(a) Loans and advances from related parties		
From Holding Company	133.02	89.44
Total	**133.02**	**89.44**

NOTE 11 Lease Liability (NON-CURRENT)

Particulars	31/03/2025 (Amt in `Lacs)	31/03/2024 (Amt in `Lacs)
Lease Liability - Fitness Centers	375.05	00.00
Total	**375.05**	**00.00**

NOTE 12 INCOME TAXES

Deferred tax liability

Particulars	31/03/2025 (Amt in `Lacs)	31/03/2024 (Amt in `Lacs)
Deferred tax liability	00.00	00.03
Total	**00.00**	**00.03**

In accordance with the principles laid down under Indian Accounting Standard (Ind AS) 12 – Income Taxes, deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilized.

However, due to the existence of significant uncertainties relating to the timing and extent of future taxable income, which are currently unforeseeable, the Company has not recognized any deferred tax asset/liability for the reporting period. The situation will be reviewed periodically, and necessary adjustments shall be made as and when reasonable certainty or virtual certainty, as applicable, is established.

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NOTE 13 TRADE PAYABLES

Particulars	31/03/2025 (Amt in `Lacs)	31/03/2024 (Amt in `Lacs)
Due to Micro, Small & medium Enterprises	86.13	
Due to Others	00.69	00.13
Total	**86.82**	**00.13**

Particulars	31/03/2025 (Amt in ` lakhs)			
	(i)MSME	(ii)Others	(iii) Disputed dues – MSME	(iv) Disputed dues - Others
Less than 1 year	86.13	00.69		
1-2 years				
2-3 years				
More than 3 years				
Total	**86.13**	**00.69**	-	-
			Check	-

Particulars	31/03/2024 (Amt in ` lakhs)			
	(i)MSME	(ii)Others	(iii) Disputed dues – MSME	(iv) Disputed dues - Others
Less than 1 year	00.13			
1-2 years				
2-3 years				
More than 3 years				
Total	**00.13**	-	-	-

NOTE 14 OTHER LIABILITIES(CURRENT)

Particulars	31/03/2025 (Amt in `Lacs)	31/03/2024 (Amt in `Lacs)
(a) Current Maturity Of Lease Liabilities		
Lease Liability - Fitness Centers	20.05	00.00
(b) Other payables		
Staff Dues	01.44	00.00
Total	**21.49**	**00.00**

NOTE 15 OTHER CURRENT PROVISION

Particulars	31/03/2025 (Amt in `Lacs)	31/03/2024 (Amt in `Lacs)
(a) Other Provision		
Provision for Rent Expense	08.25	00.00
Provision for Audit Fees	01.27	00.00
Total	**09.52**	**00.00**

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NOTE 16 REVENUE FROM OPERATION

Particulars	31/03/2025 (Amt in ` Lacs)	31/03/2024 (Amt in ` Lacs)
Sale of services (Vehicles Testing & inspection Charges)	70.83	00.00
Total	**70.83**	**00.00**

NOTE 17 OTHER INCOME

Particulars	31/03/2025 (Amt in ` Lacs)	31/03/2024 (Amt in ` Lacs)
Interest income	01.51	00.00
TOTAL	**01.51**	**00.00**

NOTE 18 Employee Benefits Expense

Particulars	31/03/2025 (Amt in ` Lacs)	31/03/2024 (Amt in ` Lacs)
Salary Expenses	09.66	00.00
Bonus	00.37	00.00
TOTAL	**10.04**	**00.00**

NOTE 19 Finance Cost

Particulars	31/03/2025 (Amt in ` Lacs)	31/03/2024 (Amt in ` Lacs)
Lease interest Expenses		
Interest Expense - Fitness Centers	18.02	00.00
Other Interest Expenses		
Interest On Loan from Holding company	02.12	00.00
TOTAL	**20.14**	**00.00**

NOTE 20 Other Expenses

Particulars	31/03/2025 (Amt in ` Lacs)	31/03/2024 (Amt in ` Lacs)
Rent Expenses	82.50	00.00
Auditors Remunaration	01.05	00.00
Repair & maintenance	00.21	00.00
Security Expense	00.42	00.00
Propety Tax	01.40	00.00
Electricity Expenses	03.55	00.00
Legal & Professional Fees	04.91	00.00
Miscellaneous Expenses	01.97	00.15
TOTAL	**96.00**	**00.15**

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Note 21 Capital Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for ' Nil. (previous year ' Nil).

Note 22 Contingent Liabilities

There are contingent liability of the company as under:

(Amount in ' Lakhs)

Bank Guarantee	Current Year	Previous Year
Bank Of India	30.00	20.00

The above bank guarantees are issued by Bank of India against 100% margin in the form of FD.

Note 23 Pursuant to Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company is in process of compiling relevant information from its suppliers about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

Note 24 Auditor's Remuneration

(Amount in ' Lakhs)

Particulars	Current Year	Previous Year
Statutory Auditors		
- As Auditors	01.27	00.15
- Others	00.00	00.00
Total	**01.27**	**00.15**

Note 25 Earning per share as required by IND AS 33 .

(Amount in ' Lakhs)

Description	Current Year	Previous Year
Profit After Tax - Amount (in ' Lakhs)	-62.20	-00.15
Profit Attributable to Ordinary Share Holders - Amount (in ' Lakhs)	-62.20	-00.15
Weighted Average No. of Equity Shares	2,08,00,000	2,08,00,000
Basic & Diluted Earning Per Share Amount in (₹)*	-0.30	-0.00
Nominal Value of share Amount in (₹)	1.00	1.00

* The company has no dilutive instruments during the Year ended 31/03/2025. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

Note 26 Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013:

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VISION AUTOTESTS PRIVATE LIMITED(Previously known as SHARK IDENTITY PRIVATE LIMITED)

CIN-U72900GJ2016PTC093178

Note-27 Related party disclosure as required by IND AS 24 issued under the Companies (Indian Accounting Standards)Rules, 2015, as amended from time to time

SR. NO	Particulars	Holding Company	
		2024-25	2023-24
A	**Transaction During The Year**		
i.	**Interest Paid**		
	Silver Touch Technologies Limited	10.52	2.77
ii.	**Lease Rent Payment**		
	Silver Touch Technologies Limited	82.50	0.00
	TOTAL(A)	**93.02**	**2.77**
B	**OUTSTANING BALANCE**		
i.	**Share Capital**		
	Silver Touch Technologies Limited	208.00	208.00
ii.	**Unsecured Loan**		
	Silver Touch Technologies Limited	133.02	85.01
iii.	**Trade payables**		
	Silver Touch Technologies Limited	86.13	0.00
	TOTAL(B)	**427.15**	**293.01**

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28. Leases (As a lessee)

(i) Amounts recognised in the Balance Sheet

The following shows the changes to carrying value relating to right-to-use assets:

Particulars	Amounts in INR
Opening balance of Right-of-use assets	-
Add: Additions during the year	4,90,15,441
Less: Deletion during the year	-
Less: Depreciation during the year	(8,39,331)
Add/Less: Adjustment of exchange fluctuations (FCTR)	-
Closing balance of Right-of-use assets	**4,81,76,110**

The following shows the movement to lease liabilities during the year:

Particulars	Amounts in INR
Opening balance of Lease Liabilities	-
Add: New Lease arrangements	4,01,66,330
Less: Deletion	-
Add/Less: Adjustment of exchange fluctuations (FCTR)	-
Add: Finance cost accrued	18,01,655
Less: Payment of Lease liabilities	(24,58,001)
Closing balance of Lease Liabilities	**3,95,09,984**

The following is the break up of current and non-current lease liabilities:

Particulars	Amounts in INR
Current	20,04,641
Non-current	3,75,05,344
Total	**3,95,09,985**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Amounts in INR
Less than one year	59,02,648
One to five years	3,39,22,612
More than five years	2,05,69,368
Total	**6,03,94,628**

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases for the FY 2024-25:

Particulars	Amounts in INR
Depreciation charge on right-of-use assets	8,39,331
Interest expense (included in finance cost)	18,01,655
Expense relating to short-term leases (included administrative expenses)	-
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	-
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	-
Rent concession	-

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Note 29 Following ratios are hereby disclosed:

Sr. No	Particulars	Amt in ` Lakhs Numerator /Denominator		2024-25	2023-24	% Change	Reason for deviation by more than 25%
		2024-25	2023-24				
1	**Current Ratio,**	74.69	44.26	0.63	345.26	-99.82	ratio has declined significantly primarily due to a substantial increase in current liabilities which reflects the start of full-scale operations.
	Current Assets / Current Liabilities	117.82	00.13				
2	**Debt-Equity Ratio,**	133.02	89.44	0.37	0.21	74.59	increase in borrowings was required to finance initial operational and capital needs.
	Non Current Borrowing + Current Borrowing /Shareholder Equity	357.50	419.79				
3	**Debt Service Coverage Ratio,**	-53.84	-00.15	NA	NA	NA	NA
	Profit before Tax + Interest on Term Loan & Debentures+Non-cash operating expenses / Interest on Term Loan & Debentures + Principle Repayments made during the period for long term Loans.	00.00	00.00				
4	**Net profit ratio,**	-62.20	-00.15	-87.83	NA	NA	NA
	(Profit After Tax/Sales)*100	70.83	00.00				
5	**Inventory turnover ratio,**	00.00	00.00	NA	NA	NA	NA
	Cost of goods sold /Average Inventories	00.00	00.00				
6	**Trade Receivables turnover ratio,**	70.83	00.00	NA	NA	NA	NA
	Net Credit Sales/Average Trade Receivable	00.00	00.03				
7	**Trade payables turnover ratio,**	00.00	00.00	NA	NA	NA	NA
	Net Credit Purchase/Average Trade Payables	00.41	00.23				
8	**Net capital turnover ratio,**	70.83	00.00	0.89	NA	NA	NA
	Sales/Average Working Capital	-43.13	44.13				
9	**Return on Equity Ratio / Return on Investment,**	-62.20	-00.15	-16.00	-0.04	43525.85	NA
	(PAT/Avg. Eq.Shareholders Fund)*100	388.69	419.87				
10	**Return on Capital employed,**	-62.23	-00.15	-12.69	-0.03	41842.47	During the intial stage ,substantial Expesnes Inccured Like salary, rent, and some Fixed cost , etc while revenues and operating profits (EBIT) are yet to reach optimal levels
	Operating Profits(EBIT)/Capital Employed(Net Assets)*100	490.61	509.27				

** In the Previous year there was no major operation & hence, this being First year of operation so there are Unrealistic Variation In comparision

NOTE.: 30 Financial instruments

Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholder through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

(Amt in ` Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt	133.02	89.4
Cash and bank balances	13.61	04.6
Net debt	**119.40**	84.8
Total equity	**149.59**	211.7
Net debt to equity ratio	**0.80**	0.40

(i) Debt is defined as long-term and short term borrowing

2 Categories of financial instruments

(Amt in ` Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying values	Fair values	Carrying values	Fair values
Financial assets				
Measured at amortised cost				
Inventories				
Loans				
Trade receivables				
Cash and cash equivalents	13.61	13.61	04.61	04.6
Other Financial Assets	19.80	19.80	17.34	17.3
Total Financial Assets carried at amortised cost (A)	33.42	33.42	21.95	21.9
Total Financial Assets at fair value through profit and loss (B)				
Total Financial Assets (A+B)	33.42	33.42	21.95	21.9
Financial liabilities				
Measured at amortised cost				
Non-current liabilities				
Non-current borrowings *	133.02	133.02	89.44	89.4
Other financial liabilities				
Current liabilities				
Short-term borrowings				
Trade payables	86.13		00.13	00.1
Other financial liabilities	21.49	21.49		
Provisions	09.52	09.52		
Financial Liabilities measured at amortised cost	250.15	164.02	89.57	89.5
Total Financial Liabilities	250.15	164.02	89.57	89.5

For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial market: monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degre and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

4 Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates due to variable interest loans. . The Company does nc enter into derivative contracts to manage risks related to anticipated sales and purchases.

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5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rat exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time o initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and th downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as There are no such transactions during the reporting period

5 Foreign currency sensitivity

The Company is not materially exposed to USD and EURO currency or any other foreign currencies.

6 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit ris encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopte a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk o financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. Th Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is sprea amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on th financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentione company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not excee 10% of gross monetary assets at any time during the year.

7 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation when business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board o directors, which has established 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 an reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets an liabilities.

9 Disclosure as per Ind AS 113 - Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction i the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directl observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used t measure fair value of financial instruments are:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

Valuation Techniques used to determine fair values:

Company has no such financial instrument which are measured at fair value as per IND AS 113 Fair value Measurement.

Note 31 No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

Note 32 The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

Note 33 The company is not declared as a wilful defaulter by any bank or financial institution or other lender.

Note 34 The company is having having following relationship with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Note 35 There has not been any delay in registering the charges or satisfaction with Registrar of Companies beyond the statutory period.

Note 36 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

Note 37 The company has not undergone through any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

Note 38 There are no transactions which are not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 39 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 40 Balances of Secured Loans, unsecured loans, Debtors, Creditors for goods, creditors for expenses, loans and advances and advance from customers are subject to confirmation.

Note 41 Figures are rounded off to the nearest rupee in lacs.

Signatories to Note 1 to 41

For M/S. AMBALAL PATEL & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. : 100305W/W101093

N R Bhavsar

CA Nilay R Bhavsar
PARTNER
M.No. 137932
UDIN: 25137932BMIIVW8374

Ahmedabad
08/05/2025

For and on behalf of Board of Directors

VISION AUTOTESTS PRIVATE LIMITED AHMEDABAD

PALAK V SHAH
Director
DIN - 00306082

Jignesh Patel
Director
DIN - 00170562