



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AYCON GRAPH CONNECT PRIVATE LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Aycon Graph Connect Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020 the Statement of Profit and Loss, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

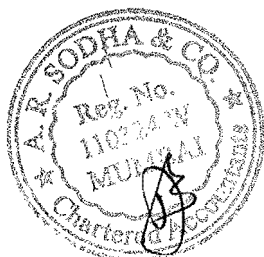
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

#### Responsibilities of Management 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial



controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

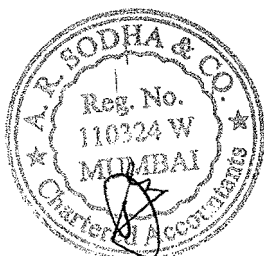
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

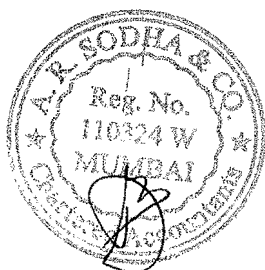
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Considering exception granted under paragraph 2 of Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Companies Act, 2013, reporting under paragraph 3 and 4 of the order is not required.

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Considering the amendment made to section 143(3) of the Companies Act, 2013 vide Notification No. G.S.R. 583(E) dated 13th June, 2017 read with General Circular No 08/2017 dated 25th July, 2017, reporting under clause (1) of section 143(3) is not applicable to the Company.



g) 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 are no pending litigations which would affect the financial position of the Company.
- II. According to the information given to us, the company has not entered into any long-term contracts including derivative contracts.
- III. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

**For A. R. Sodha & Co.**  
**Chartered Accountants**  
**FRN 110324W**

*D. R. Sangot*

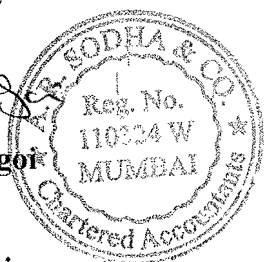
**Dipesh R. Sangot**  
**Partner**

**M No. 124295**

**Place: Mumbai**

**Date: 21<sup>st</sup> December, 2020**


**UDIN: 20124295AAAAHM5327**



**AYCON GRAPH CONNECT PRIVATE LIMITED**  
**BALANCE SHEET AS ON 31ST MARCH 2020**

Particulars	Note No.	As at 31/03/2020
<b>I. EQUITY AND LIABILITIES</b>		
<b><u>(1) Shareholder's Funds</u></b>		
(a) Share Capital	3.01	1,00,000
(b) Reserves and Surplus	3.02	(3,17,67,581)
<b><u>(2) Non-Current Liabilities</u></b>		
(a) Long-term borrowings		-
(b) Deferred Tax Liabilities(net)	3.20	64,650
(c) Other Long term Liabilities		-
(d) Long-Term Provisions	3.03	5,61,340
<b><u>(3) Current Liabilities</u></b>		
(a) Short- term Borrowings	3.04	10,24,98,697
(b) Trade Payables	3.05	56,826
(c) Short-Term Provisions	3.06	4,21,432
(d) Other Current Liabilities	3.07	36,47,403
		<b>7,55,82,767</b>
<b>II.ASSETS</b>		
<b><u>(1) Non-Current Assets</u></b>		
(a) Property,Plant & Equipment		
Tangible Assets	3.08	19,71,886
Intangible Assets	3.08	46,658
(b) Non-Current Investments	3.09	3,61,08,329
(c) Long term Loans and Advances	3.10	6,15,490
(d) Deferred Tax Assets		-
<b><u>(2) Current Assets</u></b>		
(a) Cash and Bank Balances	3.11	2,08,13,427
(b) Short-Term Loans and Advances	3.12	1,48,06,069
(c) Other Current Assets	3.13	12,20,910
		<b>7,55,82,767</b>

As per our report attached  
**For A. R. Sodha & Co.**  
Chartered Accountants  
FRN: 110324W

  
**Dipesh .R. Sangoi**

(Partner)  
Membership No. : 124295

Place:- Mumbai

Date:- 21st December 2020

**For and on behalf of AYCON GRAPH  
CONNECT PRIVATE LIMITED**



**Mr. Chirag Gambhira**  
(Director)

DIN : 08532011



**Ms. Shruti Garg**  
(Director)

DIN : 08539105

**AYCON GRAPH CONNECT PRIVATE LIMITED**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2020**

Particulars	Note No.	For The year ended 31/03/2020
Revenue from Operations		-
Other Income		-
<b>Total Revenue</b>		-
<b>Expenses:</b>		
Purchase Of traded Goods		-
Changes in inventories of finished goods		-
Employee Benefit Expense	3.14	2,71,07,129
Finance cost	3.15	12,35,319
Depreciation and Amortization Expense	3.08	1,89,520
Other Expenses	3.16	31,70,963
<b>Total Expenses</b>		<b>3,17,02,931</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>		<b>(3,17,02,931)</b>
Exceptional item		-
<b>PROFIT BEFORE TAX</b>		<b>(3,17,02,931)</b>
<b>Tax expense:</b>		
Current tax		-
Deferred tax	3.20	64,650
<b>PROFIT AFTER TAX</b>		<b>(3,17,67,581)</b>
<b>EARNINGS PER EQUITY SHARE</b>		
Equity shares of par value Rs. 10/- each		
(1) Basic	3.17	(3,176.76)
(2) Diluted	3.17	(3,176.76)

As per our report attached

For A. R. Sodha & Co.

Chartered Accountants

FRN: 110324W



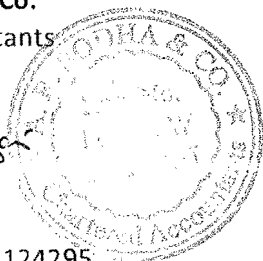
Dipesh .R. Sangoi

(Partner)

Membership No. : 124295

Place:- Mumbai

Date:- 21st December 2020



For and on behalf of AYCON GRAPH  
CONNECT PRIVATE LIMITED



Mr. Chirag Gambhira  
( Director )

DIN : 08532011



Ms. Shruti Garg  
( Director )

DIN : 08539105

# AYCON GRAPH CONNECT PRIVATE LIMITED

Notes on Financial Statements For The Year Ended 31st March, 2020

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### 1 Corporate information

The company was incorporated on 21st June, 2019 with the main object to carry on the business of IT services, mainly research, development, testing, maintenance of softwares & application packages, client-server based solutions and web enabled solutions, & training and consultancy for the same. The company also focuses on IT services for life sciences and providing healthcare solutions in the areas of Healthcare management services, development and promotion of telemedicine, Hospital Management Solutions (HMS), Practice Management, Care Delivery Models, & other allied activities.

## NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

### 2.1 General

a) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the provisions of Companies Act, 2013.

### 2.2 Use of Estimate

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets & Liabilities on the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### 2.3 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and balances and deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

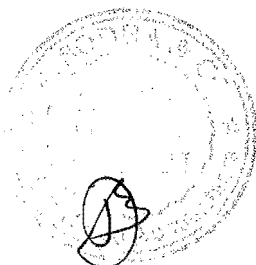
### 2.5 Property, Plant & Equipment

#### I. Tangible Assets

- a) Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses if any.
- b) The cost of assets includes direct/indirect and incidental cost incurred to bring them into their present location and condition.

#### II. Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.



## AYCON GRAPH CONNECT PRIVATE LIMITED

Notes on Financial Statements For The Year Ended 31st March, 2020

### 2.6 Depreciation

- a) Depreciation on Tangible assets has been provided on Straight Line Method on Pro Rata basis at the rates and in the manner specified in Schedule II of the Companies Act, 2013.
- b) Intangible Assets consisting of Intellectual Property Rights(IPR) is amortised over a period of ten years.

### 2.7 Revenue Recognition

Interest Income is recognised proportionately on accrual basis.  
Revenue from Services is recognised as per the terms of contract on accrual basis.

### 2.8 Investments

Long term investments are stated at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried at lower of cost and fair value.

### 2.9 Employee Benefits

#### a) Short Term Employee Benefits

Short terms employee benefits are charged to profit and loss account as and when incurred.

#### b) Defined Contribution Plan

Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.

#### c) Defined Benefit Plan

Employee benefits for Defined benefit schemes, such as gratuity, are provided on the basis of actuary valuation taken at the end of each year.

### 2.10 Borrowing Cost

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. Other Borrowing costs are recognized as expense and charged to profit & loss account.

### 2.11 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

### 2.12 Taxes on Income

Tax expense comprises current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred Tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably/virtually certain that future taxable income will be available against which such deferred tax assets can be realized.



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## AYCON GRAPH CONNECT PRIVATE LIMITED

Notes on Financial Statements For The Year Ended 31st March, 2020

### 2.13 Impairment of assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

### 2.14 Expenses

Material known Expenses are provided for on the basis of available information/estimates.

### 2.15 Provisions and contingencies

A provision is recognised when the company has a present obligation as a result of past event & it is probable that an outflow of resources will be required to settle the obligation & in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on 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.



# AYCON GRAPH CONNECT PRIVATE LIMITED

Notes on Financial Statements For The Year Ended 31st March, 2020

## NOTE 3:- SCHEDULES

### 3.01 SHARE CAPITAL

Particulars	As at 31 March, 2020
(a) Authorised 100,000 Equity Shares of Rs. 10/- each	10,00,000
	10,00,000
(b) Issued, subscribed & paid up 10,000 Equity Shares of Rs. 10/- each Fully Paid up	1,00,000
<b>Total</b>	<b>1,00,000</b>

#### Notes:

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

Particulars	As at 31 March, 2020	
	Number	Rs
At the beginning of the year	-	-
Add: Subscription to MOA	10,000	1,00,000
Add: Issued during the year	-	-
Outstanding at the end of the year	10,000	1,00,000

#### Terms/Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/- Each.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### Details of shares held by each Shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2020	
	Number of shares held	% holding in that class of shares
Equity Shares with voting rights API Holdings Private Limited	9,999	99.99%

### 3.02 RESERVES AND SURPLUS

Particulars	As at 31 March, 2020
<u>Surplus (Deficit) in the statement of Profit &amp; Loss A/c</u>	
Balance as per last financial statements	-
Add : Profit/(Loss) for the year	(3,17,67,581)
<b>Total</b>	<b>(3,17,67,581)</b>



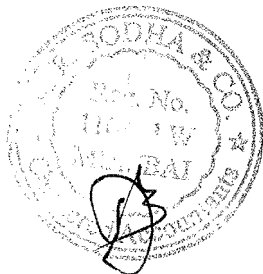
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**AYCON GRAPH CONNECT PRIVATE LIMITED**

Notes on Financial Statements For The Year Ended 31st March, 2020

<b>3.03 LONG TERM PROVISIONS</b>	
<b>Particulars</b>	<b>As at 31 March,2020</b>
Provision for Gratuity	5,61,340
<b>Total</b>	<b>5,61,340</b>
<b>3.04 SHORT TERM BORROWINGS</b>	
<b>Particulars</b>	<b>As at 31 March,2020</b>
Unsecured, repayable on demand Loan from Holding Company	10,24,98,697
<b>Total</b>	<b>10,24,98,697</b>
<b>3.05 TRADE PAYABLES</b>	
<b>Particulars</b>	<b>As at 31 March,2020</b>
On account of Services received:	
Micro,Small & Medium Enterprises	-
Others	56,826
<b>Total</b>	<b>56,826</b>
<b>3.06 SHORT TERM PROVISIONS</b>	
<b>Particulars</b>	<b>As at 31 March,2020</b>
Provision for Audit fees	2,25,000
Provision for Expenses	1,95,482
Provision for Gratuity	950
<b>Total</b>	<b>4,21,432</b>
<b>3.07 OTHER CURRENT LIABILITIES</b>	
<b>Particulars</b>	<b>As at 31 March,2020</b>
Statutory Dues	10,81,913
Payable for Reimbursement	15,490
Payable on acquisition of intangible fixed asset	50,000
Salary payable	25,00,000
<b>Total</b>	<b>36,47,403</b>



**AYCON GRAPH CONNECT PRIVATE LIMITED**  
**Notes on Financial Statements For The Year Ended 31st March, 2020**

**3.09 NON CURRENT INVESTMENTS**

Particulars	31 March, 2020
Investment in shares of Unlisted Company Instinct Innovation Private Limited (8,662 shares of Rs.10 each fully paid up)	3,61,08,329
<b>Total</b>	<b>3,61,08,329</b>

**3.10 LONG-TERM LOANS AND ADVANCES**

Particulars	31 March, 2020
<u>Unsecured, Considered Good :-</u>	
Security Deposit	
Rent Deposit	6,15,490
<b>Total</b>	<b>6,15,490</b>

**3.11 CASH AND BANK BALANCES**

Particulars	31 March, 2020
Balance in Current Accounts	2,08,09,203
Cash-on-Hand	4,224
<b>Total</b>	<b>2,08,13,427</b>

**3.12 SHORT TERM LOANS AND ADVANCES**

Particulars	31 March, 2020
Intercompany Loan	1,40,00,000
Advance recoverable in cash or in kind	56,248
Balance with Govt Authority	7,49,820
<b>Total</b>	<b>1,48,06,069</b>

**3.13 OTHER CURRENT ASSETS**

Particulars	31 March, 2020
Advance for Purchase of Shares	10,00,000
Prepaid Expenses	2,20,910
<b>Total</b>	<b>12,20,910</b>

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3.08

## FIXED ASSETS

## AYCON GRAPH CONNECT PRIVATE LIMITED

Particulars	Rate of Depreciation /Amortisation	Gross Block				Depreciation				Net Book Value	
		As At April 1, 2019	Additions	Deductions/ Adjustment	As At Mar 31, 2020	As At April 1, 2019	For the Period	Deductions/ Adjustment	As At Mar 31, 2020	As At Mar 31, 2020	As At March 31, 2019
Tangible Assets											
Computer & Peripherals			18,26,608		18,26,608		1,79,615		1,79,615	16,46,993	-
Office Equipments			39,800		39,800		481		481	39,319	-
Furniture & Fixture											-
Leasehold Improvements			2,91,655		2,91,655		6,081		6,081	2,85,574	-
		-	21,58,063	-	21,58,063	-	1,86,177	-	1,86,177	19,71,886	-
Intangible Assets											
Intellectual Property Right			50,000		50,000		3,342		3,342	46,658	
		-	50,000	-	50,000	-	3,342	-	3,342	46,658	-
Grand Total		-	22,08,063	-	22,08,063	-	1,89,520	-	1,89,520	20,18,543	



**AYCON GRAPH CONNECT PRIVATE LIMITED**

**Notes on Financial Statements For The Year Ended 31st March, 2020**

**3.14 EMPLOYEE BENEFIT EXPENSE**

Particulars	31 March, 2020
Salary to Employees	2,62,35,633
Gratuity Expense	5,62,290
Contribution to employee welfare funds	2,376
Staff Welfare Expenses	3,06,830
<b>Total</b>	<b>2,71,07,129</b>

**3.15 FINANCE COST**

Particulars	31 March, 2020
Bank Processing Charges & Bank Charges	4,165
Interest on loan	12,31,154
<b>Total</b>	<b>12,35,319</b>

**3.16 OTHER EXPENSES**

Particulars	31 March, 2020
Conveyance & Travelling Expenses	36,624
Electricity Expenses	1,37,790
Internet Related Cost (Media cost)	8,04,487
Professional and Legal charges	2,49,555
Loss on Foreign Currency Transaction	2,268
Office Expenses	48,273
Printing & Stationary	306
Rent, Rates and Taxes	13,04,514
Repair & Maintenance Charges	10,900
Computer Expenses	51,243
Return Filing charges	277
Water Charges	58,352
Interest on TDS	2,663
Late fee charges for PT	2,260
Penalty for late filing	770
Misc Expenses	9,124
Housekeeping expenses	55,441
Internet charges	6,173
Security charges	1,64,943
Auditor's Remuneration:-	
As Auditors	2,25,000
<b>Total</b>	<b>31,70,963</b>

**3.17 EARNING PER SHARE**

Particulars	31 March, 2020
Profit / (Loss) after Tax	(3,17,67,581)
Weighted average Number of Shares outstanding during the year. (Face Value Rs.10 per share)	10,000
<b>(BASIC EPS)</b>	
<b>Basic Earnings/(Loss) Per share</b>	<b>(3,176.76)</b>

Since there are no diluted Equity shares, basic and diluted equity share is same. Hence working for diluted equity shares is not required.



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**AYCON GRAPH CONNECT PRIVATE LIMITED**  
**Notes on Financial Statements For The Year Ended 31st March, 2020**

**3.18 Related Party Disclosures**

**a) List of Related Parties where control exists**

**i. Holding Company (HC):**

API Holding Private Limited

**ii. Enterprise which are part of the Scheme of Arrangement of Holding Company (ESA):**

Ascent Health and Wellness Solutions Private Limited

**iii. Key Management Personnel (KMP):**

Shruti Garg

Director

Chirag Gambhira

Director

**b) Transaction with Related Parties:-**

Nature of Transaction		HC	ESA	KMP	Total
Subscription to MOA		99,990	-	-	99,990
	P.Y	-	-	-	-
Short Term Borrowings Taken		10,61,98,697	56,67,702	-	11,18,66,399
	P.Y	-	-	-	-
Investment in Equity shares		-	-	-	-
	P.Y	-	-	-	-
Short Term Borrowings Repaid		37,00,000	56,67,702	-	93,67,702
	P.Y	-	-	-	-
Loans & advances given		-	-	-	-
	P.Y	-	-	-	-
Interest on Loans taken		11,71,159	59,995	-	12,31,154
	P.Y	-	-	-	-
Reimbursement of expense		-	-	28,084	28,084
	P.Y	-	-	-	-
Remuneration		-	-	27,06,305	27,06,305
	P.Y	-	-	-	-
<b>Outstanding at the year end</b>					
Other Current Liabilities		-	-	2,51,127	2,51,127
	P.Y	-	-	-	-
Short-term Borrowings		10,24,98,697	-	-	10,24,98,697
	P.Y	-	-	-	-

**3.19 Employee Benefit Plan**

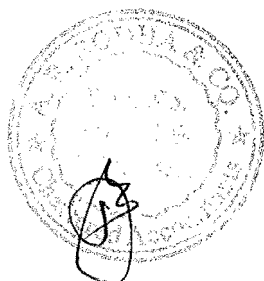
**Defined Contribution Plan**

Contribution to Defined Contribution plans are recognised and charged off for the year are as under :

Particulars	31.03.2020
Employers Contribution to Provident Fund	10,00,593

**3.20 Foreign Exchange Earnings and Outgo**

Particulars	31.03.2020
Foreign Exchange Earnings	-
Foreign Exchange Outgo-Internet related cost(Media Cost)	75,527
<b>Total</b>	<b>75,527</b>



*(Signature)*

*Shruti Garg*

**AYCON GRAPH CONNECT PRIVATE LIMITED**  
**Notes on Financial Statements For The Year Ended 31st March, 2020**

**Defined Benefit Plan**

Particulars	Gratuity - Funded 31.03.2020
<b>A) Reconciliation of Opening and closing balance of defined benefit obligation</b>	
Defined Benefit obligation at the beginning of the year	-
Current Service Cost	5,62,290
Interest Cost	-
Actuarial (Gain)/Loss	-
Benefits Paid	-
Defined Benefit Obligation at year end	5,62,290
<b>B) Reconciliation of Opening and closing balance of fair value of assets</b>	
Fair Value of Plan assets at the beginning of the year	-
Expected return on plan assets	-
Actuarial Gain/(Loss)	-
Employer Contribution	-
Benefits Paid	-
Fair Value of Plan assets at year end	-
Actual Return on Plan assets	-
<b>C) Reconciliation of Fair Value of assets and Obligation</b>	
Fair Value of Plan Assets as at the end of the Financial year	-
Present Value of obligation as at the end of the Financial year	-
Funded Status (Surplus/(Deficit))	-
Unrecognised Past Service Cost at the end of the Period	-
Amount Recognised in Balance Sheet	-
<b>D) Expenses recognised during the year</b>	
Current Service Cost	5,62,290
Interest Cost	-
Expected return on plan assets	-
Actuarial (Gain)/Loss	-
Net Cost	5,62,290
<b>E) Investment Details</b>	
LIC Group Gratuity Cash Accumulation Policy	NA
<b>F) Actuarial Assumption</b>	
Mortality Table	Indian Assured Lives Mortality(2012- 14)
Discount Rate (Per Annum)	6.55%
Expected Rate of Return on Plan Assets (Per Annum)	0.00%
Rate of Escalation in Salary (Per Annum)	10.00%

**3.20 Deferred Tax Asset (net)**

Particulars	31.03.2020
<b>Tax effect of items constituting Deferred Tax (Asset)/Liability</b>	
On difference between book balance and tax balance of Fixed Assets	64,650
<b>Net Deferred Tax (Asset)/Liability</b>	<b>64,650</b>



*[Handwritten signature]*

*[Handwritten signature: Ananta Gang]*

**AYCON GRAPH CONNECT PRIVATE LIMITED**  
**Notes on Financial Statements For The Year Ended 31st March, 2020**

**3.21 Payment to Auditors**

Particulars	31.03.2020
Statutory Audit Fees	2,25,000
<b>Total</b>	<b>2,25,000</b>

**3.22 Contingent Liabilities and Events Occuring After The Balance Sheet Date:**

The management of the company does not anticipate any contingent liability having material effect on financial statements at the year end.

To the best of knowledge of the management, there are no events occurring after Balance Sheet date that provides additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date that requires adjustment to the assets and liabilities.

**3.23 Current Assets and Liabilities**

In the opinion of the Directors of the Company the Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which items are stated in the Balance Sheet. Debtors, creditors and Loans and advances are subject to confirmation from parties and necessary adjustment if any to be made on receipt of such confirmation.

**3.24 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Company is operating in single primary business segment i.e. software development & IT services. Accordingly, no segment reporting as per Accounting Standard 17 has been reported.

**3.25 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

In absence of information regarding vendors covered under the Micro, Small and Medium Enterprises Development Act, 2006, disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.

**3.26 Capital commitments and Other Commitments**

In the Opinion of the management and to the best of their knowledge and belief there are no capital commitments or other commitment as on the balance sheet date except as follows:

The Company has entered into share purchase agreement with founders and shareholders of 'Instinct Innovations Private Limited' on 05th November, 2019 for acquiring 100% stake for total consideration of Rs. 7,40,00,000/-. Upto 31st March, 2020, 8662 shares out of total shares of 49,497 have been transferred in the name of the Company for which company has paid Rs. 3,61,08,329/- and also paid an amount of Rs.10,00,000 as advance to one of the founders. Upto the date of signing of the financial statements the company has further paid an amount of Rs.1,51,78,740/- and 99.25% shares have been transferred in the name of the company. As per the agreement an amount of Rs. 2,00,00,000 is payable to the founders in four tranches of Rs. 50,00,000 each upto October 2021.

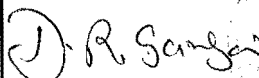
**3.27 Previous Year Figures**

The current financial year being the first year of incorporation previous year figures have not been given.

For A. R. Sodha & Co.

Chartered Accountants

FRN: 110324W

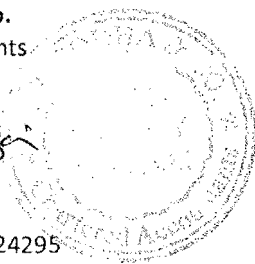


Dipesh R. Sangoi  
(Partner)

Membership No. : 124295

Place:- Mumbai


Date:- 21st December 2020



For and on behalf of AYCON GRAPH CONNECT  
PRIVATE LIMITED



Mr. Chirag Gambhira  
( Director )  
DIN : 08532011



Ms. Shruti Garg  
( Director )  
DIN : 08539105