

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
SAR TELEVENTURE LIMITED
#346-A, 2ND FLOOR, UDYOG VIHAR, PHASE-4,
GURUGRAM-122016

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of SAR Televenture Limited (the "Company" or the "Holding Company" or the "Issuer"), its subsidiary company (collectively referred to as "the Group"), which comprising:

a) the Restated Consolidated Balance Sheet as at 30th June 2023, 31st March, 2023, 31st March, 2022 & 31st March, 2021

b) the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the three month ended 30th June 2023, and for the years ended 31st March, 2023, 31st March, 2022 & 31st March, 2021

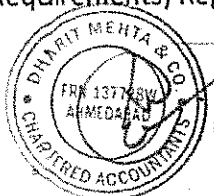
c) the Restated Consolidated Statement of Changes in Equity for the three month ended 30th June 2023, and for the years ended 31st March, 2023, 31st March, 2022 & 31st March, 2021

d) The Restated Consolidated Statement of Cash Flows for the three month ended 30th June 2023, and for the years ended 31st March, 2023, 31st March, 2022 & 31st March, 2021

e) the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information') for the three month ended 30th June 2023, and for the years ended 31st January, 2023, 31st March, 2022 & 31st March, 2021 (hereinafter together referred to as the "Restated Consolidated Financial Information") as approved by the Board of Directors of the Company at their meeting held on 28th July, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and



c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Mumbai, situated at Mumbai ("ROC"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company as per the basis of preparation stated in notes to the Restated Consolidated Financial Information.

The Board of directors of the Company and respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information and the Restated Consolidated Financial Information. The Board of directors of the Company and the respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration that:

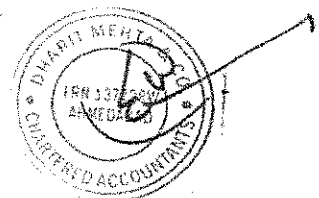
a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 16th Day of May, 2023 in connection with the proposed IPO of equity shares of the Company.

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Statements have been compiled by the management from Special Purpose Interim Audited financial statements at and for the quarter ended 30th June, 2023 and audited financial statements of the company as at and for the period/ year ended 31st March 2023, 31st March, 2022 & 31st March, 2021 prepared in accordance with Accounting Standard as prescribed under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their Board meetings.



5. For the purpose of our examination, we have relied on:

a) Special Purpose Interim Audited Financial statements dated 15th October, 2023 and Auditors reports dated 17th April, 2023, 22nd August, 2022, 30th August, 2021 respectively on the financial statements of the Company as at and for the quarter ended 30th June, 2023, and for the year ended 31st March 2023, 31st March 2022 & 31st March 2021 as referred in Paragraph 4 above.

Further the financial statements for the year ended 31st March 2023, 31st March 2022 & 31st March 2021 have been audited by other auditors whose reports have been furnished to us by the Company's management, and our opinions for the relevant years on the financial statements, in so far as they relate to the amounts and disclosures included in respect of the Company for the relevant years, are based solely on the reports of such other auditors. Our respective opinion on the restated financial statements is not modified in respect of the above matter.

6. We did not audit the financial statements of subsidiary - Shoora International FZE, Dubai, whose financial statements reflect total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows included in the Restated Consolidated Financial Information for each of those years is tabulated below:

(Rs. In Lakhs)

Particulars	As on 30/06/2023	As on 31/03/2023	As on 31/03/2022	As on 31/03/2021
Total Assets	669.81	555.83	-	-
Total Revenues	1579.05	2605.86	-	-

7. Based on our examination and according to the information and explanations given to us and also as per reliance placed on the reports of other auditors for the respective years as mentioned in paragraph 5 and 6 above, we further report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial period /years ended 30th June 2023, 31st March 2023, 31st March 2022 & 31st March 2021.

b) does not contain any qualifications requiring adjustments; and

c) has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.



8. The Restated Consolidated Financial Information reflects the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, Stock exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s Dharit Mehta & Co.
Chartered Accountants
Firm Registration Number: 137728W



A handwritten signature in black ink, appearing to read "Dharit Mehta", written over a horizontal line.

Dharit Mehta
Proprietor
M. No.: 157873

UDIN : 23157873BGWHDP7559

Place: Ahmedabad
Date: 21.10.2023

SAR TELEVENTURE LIMITED

Formerly named as SAR TELEVENTURE PRIVATE LIMITED

Reg. Office: 346-A, 2nd Floor, Udyog Vihar, Phase-4, Gurugram-122016 (Haryana)

CIN: U45202HR2019PLC080514 E-mail Id: info@sarteventure.com

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note No.	(Amount in Lakhs)			
		As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	1	210.00	65.29	4.18	4.05
(b) Reserves and surplus	2	3,114.40	1,113.42	(11.91)	(15.62)
(c) Money Received against share warrents		-	-	-	-
2 Share application money pending allotments		-	-	-	-
3 Non-current liabilities					
(a) Long-term borrowings	3	685.53	839.01	267.60	136.87
(b) Deferred tax liabilities (net)		1.58	2.52	-	0.08
(c) Other Long Term Liabilities		-	-	-	-
(d) Long term provision		-	-	-	-
4 Current liabilities					
(a) Short Term Borrowings	4	56.65	-	69.48	-
(b) Trade payables	5	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		177.46	249.14	53.57	9.10
(c) Other current liabilities	6	10.06	89.91	5.44	1.52
(d) Short-term provisions	7	59.09	61.48	22.47	8.82
TOTAL		4,324.77	2,420.77	410.83	144.82
B ASSETS					
1 Non-current assets					
(i) Property, Plant and Equipment	8	847.87	847.86	281.88	89.82
(ii) Intangible assets		-	-	-	-
(iii) Capital Work in progress		-	-	-	-
(iv) Intangible Assets under Development		-	-	-	-
(b) Non-current investments		-	-	-	-
(c) Deferred Tax Assets		-	-	0.90	-
(d) Long term loans and Advances		-	-	-	-
(e) Other Non Current Assets	9	3.73	3.32	2.36	0.26
2 Current assets					
(a) Current Investments		-	-	-	-
(b) Inventories		-	-	-	-
(c) Trade receivables	10	754.49	649.41	84.20	39.40
(d) Cash and cash equivalents	11	14.19	71.69	0.44	3.13
(e) Short-term loans and advances	12	2,704.49	848.49	41.05	12.21
(f) Other Current Assets		-	-	-	-
TOTAL		4,324.77	2,420.77	410.83	144.82

See accompanying notes forming part of the restated financial statements

In terms of our report attached.

For M/s Dharit Mehta & Co.

Chartered Accountants

Firm Registration Number: 13772877

Dharit Mehta

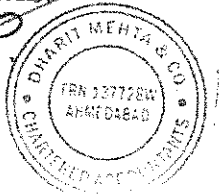
Proprietor

M. No.: 157873

Place: Ahmedabad

Date: 21.10.2023

UDIN : 23157873BGW#DP7559



For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

For SAR TELEVENTURE LIMITED For SAR TELEVENTURE LIMITED

Director/Auth. Signatory Praveen Tandon Director/Auth. Signatory

Director Director

DIN:- 00175840 DIN:- 06646092

SAR TELEVENTURE LIMITED

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CIN: U45202HR2019PLC080514 E-mail Id: info@sartelevture.com

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Note No.	(Amount in Lakhs)			
		As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
I Revenue from operations (gross)	13	1,731.87	3,246.17	472.89	90.71
Less: Excise Duty		-	-	-	-
Revenue from operations (net)		1731.87	3246.17	472.89	90.71
II Other Income	14	3.48	5.46	2.46	-
III Total Income (I+II)		1735.35	3251.63	475.35	90.71
IV Expenses					
(a) Cost of materials consumed	15	1,324.25	2,115.35	-	-
(b) Purchase of Stock in Trade		-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-	-	-
(d) Employee benefits expenses	16	31.98	136.85	125.52	34.88
(e) Finance costs	17	11.34	45.39	21.68	3.69
(f) Depreciation and amortisation expenses		50.75	103.15	40.91	9.74
(g) Other expenses	18	117.49	423.57	284.51	45.03
Total Expenses		1535.81	2824.31	472.62	93.34
V Profit before exceptional and extraordinary item and tax		199.54	427.32	2.73	-2.63
VI Exceptional items		-	-	-	-
VII Profit before extraordinary item and tax		199.54	427.32	2.73	(2.63)
VIII Extraordinary items		-	-	-	-
IX Profit before Tax		199.54	427.32	2.73	(2.63)
X Tax Expense:					
(a) Current tax expense		8.11	35.53	-	-
(b) Deferred tax		(0.94)	3.43	(0.98)	0.08
XI Profit / (Loss) for the period from continuing operations		192.38	388.36	3.71	(2.71)
XII Detail of Net Profit Attributable To:					
(A) Owners of the Company					
(a) Pre-Acquisition Profit		-	333.00	-	-
(b) Revenue Profit		192.38	55.36	3.71	(2.71)
(B) Non-Controlling Interest		-	-	-	-
XIII Profit / (Loss) for the period from continuing operations		192.38	388.36	3.71	(2.71)
XIV Earning per equity share:					
(1) Basic	19	3.56	91.08	1.78	(1.71)
(2) Diluted		3.56	91.08	1.78	(1.71)

See accompanying notes forming part of the restated financial statements

In terms of our report attached.

For M/s Dharit Mehta & Co.

Chartered Accountants

Firm Registration Number: 137728W

Dharit Mehta

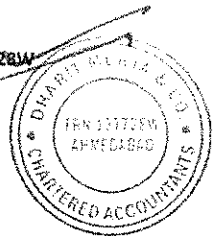
Proprietor

M. No.: 157873

Place: Ahmedabad

Date: 21.10.2023

UDIN : 231578738GWHP7559



For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

For SAR TELEVENTURE LIMITED
Director/ Auth. Signatory: *Rahul Sandev* Director
Director/ Auth. Signatory: *Praveen Tandon* Director
DIN:- 00175840 DIN:- 06646092

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RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in Lakhs)

PARTICULARS	As at 30 June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
A. Cash flow from Operating Activities				
Net Profit before tax as per statement of profit & loss	199.54	427.32	2.73	(2.63)
<u>Add/ (less): Adjustment for non- cash/ other items</u>				
Provision for Tax	-	-	-	-
Depreciation	50.75	103.15	40.91	9.74
Finance cost	11.34	45.39	21.68	3.67
Prior Period Adjustments	(0.32)	(7.62)	(0.01)	-
Deferred Tax	-	-	-	-
Foreign Exchange gain or loss	-	(1.65)	-	-
Interest Received	-	-	-	-
Operating profit before working capital changes	261.31	566.59	65.31	10.78
<u>Adjustment for working capital</u>				
Increase/(decrease) in trade payables	(71.67)	195.57	44.47	7.06
Increase/(decrease) in other current liabilities	(79.85)	84.47	3.92	1.52
Increase/(decrease) in short term provision	(10.50)	3.48	13.64	6.86
(Increase)/ decrease in other non- current assets	(0.42)	(0.96)	(2.10)	(0.26)
(Increase)/ decrease in trade receivables	(105.08)	(565.21)	(44.80)	(36.95)
(Increase)/ decrease in other current assets	-	-	-	(2.59)
(Increase)/ decrease in short term loans & advances	(1,856.00)	(807.45)	(28.83)	(4.21)
Cash generated from operations	(1,862.20)	(523.51)	51.61	(17.79)
Direct taxes paid	-	-	-	-
Net Cash flow from Operating Activities (A)	(1,862.21)	(523.51)	51.61	(17.79)
B. Cash flow from Investing Activities				
Sale/ (Purchase) of Property, plant & equipment	(50.76)	(669.12)	(232.97)	(93.99)
Sale/ (Purchase) of Investment	-	(17.65)	-	-
Interest received	-	-	-	-
Loans given	-	-	-	-
Net Cash flow from Investing Activities (B)	(50.76)	(686.77)	(232.97)	(93.99)
C. Cash flow from Financing Activities				
Net proceeds from issue of share capital	144.71	61.11	0.13	3.05
Net proceeds from short term borrowings	66.65	(69.48)	69.48	-
Net proceeds from long -term borrowings	(153.48)	571.40	130.74	112.87
Securities Premium	1,808.93	763.89	-	-
Interest Paid	(11.34)	(45.39)	(21.68)	(3.67)
TDS Receivable	-	-	-	-
Net Cash flow from Financing Activities (C)	1,855.47	1,281.53	178.67	112.25
Net cash flow during the year (A + B + C)	(57.50)	71.25	(2.69)	0.47
Add: Opening cash and cash equivalents	71.69	0.44	3.13	2.66
Closing cash and cash equivalents	14.19	71.69	0.44	3.13
Components of cash and cash equivalents				
Cash in hand	5.26	3.38	0.44	0.20
Deposit with banks in current accounts	8.93	68.31	-	2.93
Total cash and cash equivalents (Note 13)	14.19	71.69	0.44	3.13

See accompanying notes forming part of the restated financial statements

In terms of our report attached.

For M/s Dharit Mehta & Co.

Chartered Accountants

Firm Registration Number: 137728W

Dharit Mehta

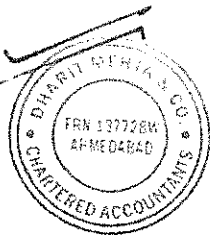
Proprietor

M. No.: 157873

Place: Ahmedabad

Date: 21.10.2023

UDIN : 23157873BGWHDP7559



For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Director/Auth. Signatory **Rahul Sahdev** Director/Auth. Signatory **Praveen Tandon**
DIN:- 00175840 DIN:- 06646092

SAR TELEVENTURE LIMITED

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CIN: U45202HR2019PTC080514

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note -1. SHARE CAPITAL

(Amount in Rs.)

Particulars	As at 30 June 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of shares	Rs.	Number of shares	Rs.	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 50,00,000 Equity shares of Rs.10/- each with voting rights	5,000,000	50,000,000	5,000,000	50,000,000	50,000	500,000	50,000	500,000
(b) Issued, Subscribed and Paid up 21,00,000 Equity shares of Rs.10 each with voting rights	2,100,000	21,000,000	652,860	6,528,600	41,750	417,500	40,500	405,000
Total	2,100,000	21,000,000	652,860	6,528,600	41,750	417,500	40,500	405,000

a. Reconciliation of Shares outstanding at the beginning and at the end of reporting period

	As at 30 June 2023		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
Share Capital at the beginning of the period	652,860	6,528,600	41,750	417,500	40,500	405,000	10,000	100,000
Issue during the period :- Equity Shares Issue*	1,447,140	14,471,400	611,110	6,111,100	1,250	12,500	30,500	305,000
Outstanding at the end of the period	2,100,000	21,000,000	652,860	6,528,600	41,750	417,500	40,500	405,000

*During the month of April, May and June, 2023 the Company has issued shares of Rs. 19,53,63,900/- into equity shares totalling 14,47,140 valued at Rs.135/- relying on the valuation report given by CA Gaurang Agarwal, Registered Valuer.

b. Terms and rights attached to equity shares

The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

c. List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
M/s MG Metalloy Private Limited	1,192,592	56.79%	10	11,925,920
Rahul Sahdev	671,113	31.96%	10	6,711,130
TOTAL	1,863,705	88.75%		18,637,050

For SAR TELEVENTURE LIMITED

For and on behalf of the Board of Directors of

SAR TELEVENTURE LIMITED

Director/Auth. Signatory

Rahul Sahdev

Director

DIN:- 00175840

Director/Auth. Signatory

Praveen Tandon

Director

DIN:- 06646092



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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

d. Details of shares held by promoters

Quarter Ended 30.06.2023

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	M/s S A R Venture Private Limited	31,250	1.49%	-3.30%
2	Anu Tandon	3,500	0.17%	-0.37%
3	Sheveta Chaudhary	3,500	0.17%	-0.37%
4	Sonal Mathur	3,500	0.17%	-0.37%
5	M/s MG Metalloy Private Limited	1,192,592	56.79%	-33.98%
6	Manan Garg	18,518	0.88%	-1.95%
7	Atul Mathur	96,296	4.59%	4.59%
8	Deepak Chaudhary	2,694	0.13%	0.13%
9	Praveen Tandon	77,037	3.67%	3.67%
10	Rahul Sahadev	671,113	31.96%	31.96%

Financial Year Ended March, 2023

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	M/s S A R Venture Private Limited	31,250	4.79%	-67.07%
2	Anu Tandon	3,500	0.54%	-7.85%
3	Sheveta Chaudhary	3,500	0.54%	-7.85%
4	Sonal Mathur	3,500	0.54%	-7.85%
5	Mamta Gattani	-	0.00%	-1.56%
6	Ajay Gattani	-	0.00%	-1.44%
7	M/s MG Metalloy Private Limited	592,592	90.77%	90.77%
8	Manan Garg	18,518	2.84%	2.84%

Financial Year Ended March, 2022


Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	M/s S A R Venture Private Limited	30,000	71.86%	0.00%
2	Anu Tandon	3,500	8.38%	0.00%
3	Sheveta Chaudhary	3,500	8.38%	0.00%
4	Sonal Mathur	3,500	8.38%	0.00%
5	Mamta Gattani	650	1.56%	0.00%
6	Ajay Gattani	600	1.44%	0.00%
7	M/s MG Metalloy Private Limited	-	0.00%	0.00%
8	Manan Garg	-	0.00%	0.00%

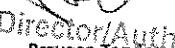
Financial Year Ended March, 2021

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	M/s S A R Venture Private Limited	30,000	74.07%	24.07%
2	Deepak Chaudhary	-	0.00%	-50.00%
3	Anu Tandon	3,500	8.64%	8.64%
4	Sheveta Chaudhary	3,500	8.64%	8.64%
5	Sonal Mathur	3,500	8.64%	8.64%



For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED


 Director/Auth. Signatory
 Director
 DIN:- 00175840


 Director/Auth. Signatory
 Director
 DIN:- 06646092

SAR TELEVENTURE LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

e. Statement of Change in Equity

Quarter Ended 30.06.2023

Name of Shareholders	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
M/s S A R Venture Private Limited	31,250	-	31,250	-	31,250
Anu Tandon	3,500	-	3,500	-	3,500
Sheveta Chaudhary	3,500	-	3,500	-	3,500
Sonal Mathur	3,500	-	3,500	-	3,500
M/s MG Metalloy Private Limited	592,592	-	592,592	600,000	1,192,592
Manan Garg	18,518	-	18,518	-	18,518
Atul Mathur	-	-	-	96,296	96,296
Deepak Chaudhary	-	-	-	2,694	2,694
Praveen Tondon	-	-	-	77,037	77,037
Rahul Sahadev	-	-	-	671,113	671,113

Financial Year 2022-23

Name of Shareholders	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
M/s S A R Venture Private Limited	30,000	-	30,000	1,250	31,250
Anu Tandon	3,500	-	3,500	-	3,500
Sheveta Chaudhary	3,500	-	3,500	-	3,500
Sonal Mathur	3,500	-	3,500	-	3,500
Mamta Gattani	650	-	650	(650)	-
Ajay Gattani	600	-	600	(600)	-
M/s MG Metalloy Private Limited	-	-	-	592,592	592,592
Manan Garg	-	-	-	18,518	18,518

Financial Year 2021-22

Name of Shareholders	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
M/s S A R Venture Private Limited	30,000	-	30,000	-	30,000
Anu Tandon	3,500	-	3,500	-	3,500
Sheveta Chaudhary	3,500	-	3,500	-	3,500
Sonal Mathur	3,500	-	3,500	-	3,500
Mamta Gattani	650	-	650	-	650
Ajay Gattani	600	-	600	-	600



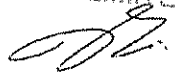
SAR TELEVENTURE LIMITED
Formerly named as SAR TELEVENTURE PRIVATE LIMITED
Reg. Office: 346-A, 2nd Floor, Udyog Vihar, Phase-4, Gurugram-122016 (Haryana)
CIN: U45202HR2019PTC080514
NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Financial Year 2020-21

Name of Shareholders	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
M/s S A R Venture Private Limited	30,000	-	30,000	1,250	31,250
Anu Tandon	3,500	-	3,500	-	3,500
Sheveta Chaudhary	3,500	-	3,500	-	3,500
Sonal Mathur	3,500	-	3,500	-	3,500
Mamta Gattani	650	-	650	(650)	-
Ajay Gattani	600	-	600	(600)	-

For and on behalf of the Board of Directors of SAR TELEVENTURE LIMITED




 Director/Auth. Signatory
 Director
 DIN:- 00175840


 Director/Auth. Signatory
 Director
 DIN:- 06646092

SAR TELEVENTURE LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note 2 RESERVES AND SURPLUS

Particulars	(Amount in Lakhs)			
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.	Rs.	Rs.
(A) Securities premium account				
Opening balance	763.89			
Add: Received during the year: 1447140 EQS X Rs. 125/-	1,808.93	763.89	-	-
Closing balance	2,572.82	763.89	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	59.23	(11.91)	(15.62)	(12.91)
Add: Profit / (Loss) for the year	24.02	78.77	3.71	(2.71)
Add: Tax adjustments for earlier years	-	(7.63)	-	-
Closing balance	83.25	59.23	(11.91)	(15.62)
(C) Capital Reserve / Goodwill				
	458.34	290.30	-	-
Total	3,114.40	1,113.42	(11.91)	(15.62)

Note 3 LONG TERM BORROWINGS

Particulars	(Amount in Lakhs)			
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.	Rs.	Rs.
UNSECURED LOANS				
Loan from Banks/ NBFC	63.56	69.76	-	-
Loan from Related Party	221.51	371.74	262.80	136.87
Loan from Others-	-	-	-	-
Minions Venture Private Limited	0.73	0.73	4.80	-
Beyoflu International Spedition	5.13	2.18	-	-
Total	290.93	444.41	267.60	136.87
OTHER LONGTERM LIABILITY				
For Capital Goods from Salista Network Pvt Ltd	394.60	394.60	-	-
Total	394.60	394.60	-	-
TOTAL	685.53	839.01	267.60	136.87

Note 4 SHORT TERM BORROWINGS

Particulars	(Amount in Lakhs)			
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.	Rs.	Rs.
SECURED LOANS				
OD A/C	-	-	69.48	-
CASH CREDIT	66.65	-	-	-
(Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Factory Land and Building)				
TOTAL	66.65	-	69.48	-



For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Director/Auth. Signatory
Rahul Sandev
Director
DIN:- 00175840

Director/Auth. Signatory
Praveen Tandon
Director
DIN:- 06646092

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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note 5 TRADE PAYABLES

Figures For the Quarter Ended 30th June 2023

Particulars	(Amount in Lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	177.46	-	-	-	177.46
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-

Figures For the Year Ended 30st March 2023

Particulars	(Amount in Lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	249.14	-	-	-	249.14
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	249.14	-	-	-	249.14

Figures For the Year Ended 30st March 2022

Particulars	(Amount in Lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	53.57	-	-	-	53.57
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	53.57	-	-	-	53.57

Figures For the Year Ended 30st March 2021

Particulars	(Amount in Lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	9.10	-	-	-	9.10
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	9.10	-	-	-	9.10



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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

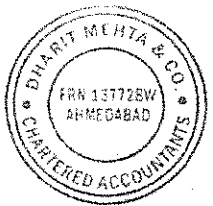
Note 6 OTHER CURRENT LIABILITIES

Particulars	(Amount in Lakhs)			
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.	Rs.	Rs.
Credit Card	-	-	0.99	-
Expenses Payable	1.46	3.20	4.45	1.52
Other Payables	8.60	3.93	-	-
Shoora Capital Limited HongKong	-	82.78	-	-
Total	10.06	89.91	5.44	1.52

Note : Provision for site rent expense and site electricity expenses have not been made for the month of March 2021 and 2022 aggregate amounting to Rs. 8.84 lacs and 15.04 lacs respectively. The same has been accounted for as expense in the month of april in subsequent financial year i.e. in the year 2021-22 and 2022-23 respectively.

Note 7 SHORT TERM PROVISIONS

Particulars	(Amount in Lakhs)			
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.	Rs.	Rs.
(a) Provision for employee benefits				
EPF Payable	0.22	0.13	0.17	0.14
ESI Payable	0.13	0.13	0.15	0.09
Salary & Wages Payable	10.80	14.71	14.98	5.19
(b) Provision - for TAX				
TDS Payable	-	-	-	-
Income Tax Payable	2.61	1.13	3.29	0.21
Income Tax Payable	43.64	35.53	-	-
(c) Provision - Others				
Audit Fees Payable	-	-	-	-
Interest Payable	1.69	1.37	0.45	-
GST Payable	-	8.48	-	-
Total	59.09	61.48	22.47	8.82



For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

Director/Auth. Signatory
Rahul Sahdev
Director
DIN:- 00175840

Director/Auth. Signatory
Praveen Tandon
Director
DIN:- 06646092

SAR TELEVENTURE LIMITED

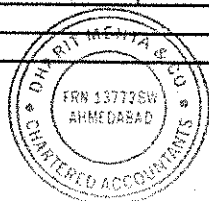
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NOTES TO THE RESTATED FINANCIAL STATEMENTS

Note-8: PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)

Particulars	Mobile Phone	Plant & Machinery	Computers & Printers	Furniture & Fixtures	Office Equipment	Total
At March 31, 2021	0.23	99.50	0.29	-	-	100.02
Additions	1.07	228.18	2.40	0.69	0.63	232.97
Disposal/ Adjustments	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-
At March 31, 2022	1.30	327.68	2.69	0.69	0.63	332.99
Additions	0.63	631.00	0.18	0.77	71.34	703.92
Disposal/ Adjustments	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-
At March 31, 2023	1.93	958.68	2.87	1.46	71.97	1036.91
Additions	-	48.33	-	0.25	2.18	50.76
Disposal/ Adjustments	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-
At June 30, 2023	1.93	1007.01	2.87	1.71	74.15	1087.67
At 31 March, 2021	0.06	10.02	0.12	-	-	10.20
Depreciation charge for the year	0.26	39.85	0.69	0.06	0.05	40.91
Disposal/ Adjustments	-	-	-	-	-	-
Accumulated Dep. on assets held for sale	-	-	-	-	-	-
Transfer to Retained Earning	-	-	-	-	-	-
At 31 March, 2022	0.32	49.87	0.81	0.06	0.05	51.11
Depreciation charge for the year	0.61	87.01	0.91	0.19	49.22	137.94
Disposal/ Adjustments	-	-	-	-	-	-
Accumulated Dep. on assets held for sale	-	-	-	-	-	-
Transfer to Retained Earning	-	-	-	-	-	-
At 31 March, 2023	0.93	136.88	1.72	0.25	49.27	189.05
Depreciation charge for the year	0.11	35.70	0.14	0.05	14.75	50.75
Disposal/ Adjustments	-	-	-	-	-	-
Accumulated Dep. on assets held for sale	-	-	-	-	-	-
Transfer to Retained Earning	-	-	-	-	-	-
At June 30, 2023	1.04	172.58	1.86	0.30	64.02	239.80
Net Carrying Value						
At June 30, 2023	0.89	834.43	1.01	1.41	10.13	847.87
At March 31, 2023	1.00	821.80	1.15	1.21	22.70	847.86
At March 31, 2022	0.98	277.81	1.88	0.63	0.58	281.88
At March 31, 2021	0.17	89.48	0.17	-	-	89.82



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NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note 9 NON CURRENT ASSETS

Particulars	As at	As at	As at	As at
	30 June 2023	31 March 2023	31 March 2022	31 March 2021
	Rs.	Rs.	Rs.	Rs.
Long-term trade receivables (including trade receivables on deferred credit terms)	-	-	-	-
Security Deposits	3.73	3.32	2.36	0.26
Others (Specify nature)	-	-	-	-
Total	3.73	3.32	2.36	0.26

Note 11 CASH AND CASH EQUIVALENTS

Particulars	As at	As at	As at	As at
	30 June 2023	31 March 2023	31 March 2022	31 March 2021
	Rs.	Rs.	Rs.	Rs.
A) Cash In Hand	5.26	3.38	0.44	0.20
B) Bank Balance	8.93	68.31	-	2.93
Total	14.19	71.69	0.44	3.13

Note 12 SHORT TERM LOANS AND ADVANCES

Particulars	As at	As at	As at	As at
	30 June 2023	31 March 2023	31 March 2022	31 March 2021
	Rs.	Rs.	Rs.	Rs.
Deffered Revenue Expenditure	14.54	-	-	-
Advances to Suppliers	234.00	-	8.76	-
Others	51.29	75.61	2.74	6.58
Advance to Creditors for Capital Goods	2,334.00	700.00	-	-
YEP TDS 22-23	2.32	-	-	-
Recievable from Hero Fin Corp (TDS)	-	0.14	-	-
TDS Receivable A.Y 2022-23 (after adj. tax 31-3-2022)	3.24	27.65	29.55	-
TDS Receivable A.Y. 2023-24	50.46	39.55	-	-
TDS Receivable A.Y. 2021-22	-	-	-	5.63
TDS Receivable A.Y. 2024-25	4.35	-	-	-
Prepaid Exp	10.29	5.54	-	-
Total	2704.49	848.49	41.05	12.21



For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

(Signature)
Director/Auth. Signatory
Rajiv Sandhu
Director
DIN:- 00175840

(Signature)
Director/Auth. Signatory
Praveen Tandon
Director
DIN:- 06646092

Note 10 TRADE RECEIVABLES

NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Figures For the Quarter Ended 30th June 2023

Particulars	(Amount in Lakhs)					
	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	754.49	-	-	-	-	754.49
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Figures For the Year Ended 30st March 2023

Particulars	(Amount in Lakhs)					
	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	649.41	-	-	-	-	649.41
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Figures For the Year Ended 30st March 2022

Particulars	(Amount in Lakhs)					
	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	84.20	-	-	-	-	84.20
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-



Figures For the Year Ended 30st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	39.40	-	-	-	-	39.40
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-



For SAR TELEVENTURE LIMITED

Rahul Sandhu
 Director/Auth. Signatory
 Director
 DIN:- 00175840

For SAR TELEVENTURE LIMITED
 For and on behalf of the Board of Directors of
 SAR TELEVENTURE LIMITED

Praveen Tandon
 Director/Auth. Signatory
 Director
 DIN:- 06646092

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Note 13 REVENUE FROM OPERATIONS

Particulars	(Amount in Lakhs)			
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.	Rs.	Rs.
Sale of products	-	-	-	-
Sale of Services	1,731.87	3,246.17	425.89	90.71
Grants or donations received (relevant in case of section 8 companies only)	-	-	-	-
Other operating revenue	-	-	47.00	-
Total - Sales	1731.87	3246.17	472.89	90.71

Note 14 OTHER INCOME

Particulars	(Amount in Lakhs)			
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.	Rs.	Rs.
Discount Received	-	0.49	-	-
Other non-operating income	-	-	-	-
Interest on Income Tax Refund	1.71	-	0.34	-
Miscellaneous Income	0.02	2.29	2.12	-
Other Income	1.75	2.68	-	-
Total	3.48	5.46	2.46	-

Note 15 COST OF MATERIALS CONSUMED

Particulars	(Amount in Lakhs)			
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.	Rs.	Rs.
Opening stock	-	-	-	-
Add: Purchases	1,324.25	2,115.35	-	-
	1,324.25	2,115.35	-	-
Less: Closing stock	-	-	-	-
Cost of material consumed	1,324.25	2,115.35	-	-

Note 16 EMPLOYEE BENEFIT EXPENSES

Particulars	(Amount in Lakhs)			
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.	Rs.	Rs.
Salaries and wages	26.96	129.77	120.91	33.83
ESI & EPF - Employer's Contribution	0.63	1.53	1.34	0.71
Staff Welfare Expenses	4.39	5.55	3.27	0.34
Total	31.98	136.85	125.52	34.88


Note 17 FINANCE COST


Particulars	(Amount in Lakhs)			
	As at 30 June 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.	Rs.	Rs.
Bank Charges	0.46	2.04	1.47	0.02
Interest on Loans	10.88	43.35	20.21	3.67
Total	11.34	45.39	21.68	3.69



For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

For SAR TELEVENTURE LIMITED
For SAR TELEVENTURE LIMITED


 Director/Auth. Signatory
 Director
 DIN:- 00175840


 Director/Auth. Signatory
 Director
 DIN:- 06646092

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Note 18 OTHER EXPENSES

Particulars	(Amount In Lakhs)			
	As at 30 June 2023 Rs.	As at 31 March 2023 Rs.	As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
A) DIRECT EXPENSE				
Site Electricity Expense	8.24	106.22	80.61	5.68
Site Maintenance Expenses	2.32	10.65	73.62	10.77
License Fee	-	0.83	-	-
Rent Expense	36.75	147.54	98.60	25.34
Total	47.31	265.24	252.83	41.79
B) INDIRECT EXPENSE				
Business Promotion	1.27	39.98	3.89	0.04
Freight Expenses	0.16	2.93	1.61	0.06
Insurance Expense	-	0.77	-	-
Legal Expenses	11.29	17.81	0.02	0.02
Miscellaneous expenses	28.32	1.86	0.28	0.06
Office Expenses	-	10.22	0.76	0.53
Office Rent Expenses	5.98	24.28	8.77	0.74
Postage & Courier Expenses	0.07	0.45	2.27	-
Printing and Stationery Expenses	3.42	12.79	0.54	0.09
Professional Fees	5.09	0.47	2.84	0.75
Repair & Maintenance	0.02	0.23	0.34	-
Round Off	0.00	(0.01)	0.00	0.03
Statutory Audit Fee	-	3.00	0.50	0.50
Telephone & Internet Expenses	7.88	25.65	1.01	0.10
Transportation Charges	5.37	14.16	6.95	-
Travelling Expenses	0.09	0.80	0.66	-
Vehicle Running Expenses	0.27	2.57	1.24	0.06
GST input writtenoff	-	-	-	0.26
Water Expense	0.62	0.37	-	-
Brokerage Expenses	0.15	-	-	-
Exchange Rate Difference	0.18	-	-	-
Total	70.18	158.33	31.68	3.24
Total	117.49	423.57	284.51	45.03

Note : Provision for site rent expense and site electricity expenses have not been made for the month of March 2021 and 2022 aggregate amounting to Rs. 8.84 lacs and 15.04 lacs respectively. The same has been accounted for as expense in the month of april in subsequent financial year i.e. in the year 2021-22 and 2022-23 respectively.

Note 19 Earning Per equity share

Particulars	(Amount In Lakhs)			
	As at 30 June 2023 Rs.	As at 31 March 2023 Rs.	As at 31 March 2022 Rs.	As at 31 March 2021 Rs.
Profit available to Equity Share Holders	192.38	388.36	3.71	-2.71
Weighted Average No. of Shares	5406523	426406	208134	158630
Earning Per Share	3.56	91.08	1.78	-1.71

Note : Weighted Average No. of shares have been calculated after considering the sub-division of equity shares on 19.06.2023, into Rs. 2 each of 5 equity shares out of 1 share of Rs. 10.



For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED



 Director/Auth. Signatory Director/Auth. Signatory
 Director Director
 DIN:- 00175840 DIN:- 06646092

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Note 20: Provisions and Contingent Liabilities	(Amount in Lakhs)
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Particulars	As At 30 June 2023	As At 31 March 2023	As At 31 March 2022	As At 31 March 2021
Capital Commitments (Letter of Credit issued)	-	-	-	-
Bank Guarantee issued not acknowledged as debt	-	-	-	-
Total	-	-	-	-

Note 21: Segment Reporting

The company is exclusively engaged in construction of 5G/4G Towers which are onward leased to Telecom Companies. As per AS 17 "Operating Segments" there are no reportable operating segment applicable to the company.

Note 22: Capital Management

The capital includes issued equity capital and other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

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

The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

The Capital Structure of the Company consists both debt and equity.

Gearing Ratio	As At 30 June 2023	As at 31 March 2023	As At 31 March 2022	As At 31 March 2021
Gross Debt (Long term and short term borrowings including current maturities)	752.18	839.01	337.09	136.87
Less: Cash and bank balances	14.19	71.69	0.44	3.13
Net Debt (A)	737.99	767.32	336.65	133.74
Total Equity (B)	3324.40	1178.71	-7.74	-11.57
Net Debt to equity Ratio (A/B)	0.22	0.65	-43.49	-11.56

Note 23: Previous Year Figure

Previous year's figure have been regrouped/ rearranged /recast, wherever necessary, to make them comparable with the current year's figures.

Note 24: Risk Management

The Company's activities are exposed to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall Company's responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables, loans and Advances. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Credit risk related to these assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.



b. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows.

c. Market Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the Company.

Note 25: Statement of Accounting Ratios

Particulars	As At 30 June 2023	As at 31 March 2023	As At 31 March 2022	As At 31 March 2021
Net Worth(A)				
Net Profit After Tax (B)	3,324.40	1,178.71	(7.74)	(11.57)
EBITDA	192.38	388.36	3.71	(2.71)
No. of Shares for Basic EPS	258.15	570.39	62.87	10.80
No. of Shares for Diluted EPS	5,406,523	426,406	208,134	158,630
Basic Earning Per Share (EPS)	3.56	91.08	1.78	(1.71)
Diluted Earning Per Share (EPS)	3.56	91.08	1.78	(1.71)
No. of shares outstanding	2,100,000	652,860	41,750	40,500
No. of shares after split	10,500,000	3,264,300	208,750	202,500
Return on Net Worth (B/A)(%)	5.79%	32.95%	-47.94%	-23.42%
Net Assets Value per Share	31.66	36.11	-3.71	-5.71
EBITDA Margins (%)	14.91%	17.57%	14.76%	11.91%

1) The ratios has been computed as below:

(a) Basic EPS (in ₹) = Net profit, after tax, as restated for the year/ period, attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period. The EPS calculations have been done in accordance with AS 20 "Earnings per share issued by ICAI

(b) Diluted EPS (in ₹) = Net profit, after tax, as restated for the year/ period, attributable to equity shareholders/ Weighted average number of dilutive equity shares outstanding during the year/ period. The EPS calculations have been done in accordance with AS 20 "Earnings per share issued by ICAI

(c) Return on Net Worth (%) : Net profit after tax (restated)/ Net worth at the end of the period or year.

(d) Net assets value per equity share (in ₹) = Net Asset Value (Net Worth), as restated, at the end of the period or year/ Number of equity shares outstanding at the end of the year/ period

(e) EBITDA = Revenue from operations – (cost of materials consumed + excise duty + purchases of stock-in-trade + Changed in inventories of finished goods, stock-in-trade and work in-progress + Employee benefits expenses+ other expenses).

(f) Net worth for the ratios mentioned is = Equity Share Capital + Reserves and Surplus(including Securities Premium, General reserve and Surplus in statement of profit and loss).

Note 26: Impact of Covid- 19

The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.



Note 27: Restated Statement of Tax Shelter

Particulars	As At 30 June 2023	As at 31 March 2023	As At 31 March 2022	As At 31 March 2021
Profit before tax as per profit & loss (A)	199.54	427.32	2.73	-2.63
Tax at Notional Rate				
Applicable Corporate Tax Rate (%)	30%	30%	30%	30%
MAT Rates				
Adjustments :				
Add : Section 37 Disallowances	-	-	-	-
Add: Section 43B Disallowance	-	-	-	-
Add: Section 40A	-	-	-	-
Add: Section 40	-	-	-	-
Add: Share issue expense debited to P&L	-	-	-	-
Add: Any other addition	-	-	-	-
Less : Agriculture Income	-	-	-	-
Less: Share issue expenses allowed	-	-	-	-
Less : Other Allowable Deduction	-	-	-	-
Total (I)	-	-	-	-
Timing Differences				
Difference between tax depreciation and book depreciation	3.63	1.15	3.79	-0.21
Depreciation as Per Book	36.02	103.15	40.91	9.74
Depreciation as Per Income Tax	32.39	102.00	37.12	9.95
Other allowable deduction	-	-	-	-
Total Timing Differences (B)	3.63	1.15	3.79	-0.21
Net Adjustments C = (A+B)	203.17	428.46	6.52	-2.84
Income from Other Sources (D)	-	-	-	-
Income from Capital Assets (E)	-	-	-	-
Income from House Property(F)	-	-	-	-
Deduction under Chapter VIA (G)	-	-	-	-
Loss of P.Y. Brought Forward & Adjusted (H)	-	-	(12.14)	-
Taxable income/(Loss) (C+D+E+F+G+H+I)	203.17	428.46	-5.62	-2.84
Adjustment as per 115JB(2A) (J)				
Restated Taxable Income/(Loss) as per MAT (A+J)	199.54	427.32	2.73	-
Tax as per MAT Calculation -1	4.86	19.65	0.43	-
Tax as per Normal Calculation -2	9.05	30.87	-	-
Income Tax as returned/computed (Higher of 1 or 2)	9.05	30.87	0.43	-
Interest u/s 234A/B/C	-	-	-	-
Total Income Tax as returned/computed	9.05	30.87	0.43	-

Note 28: Events after the reporting period

The company has splitted off the equity shares in Extraordinary general meeting held on 19/06/2023 into Rs. 2 each of 5 equity shares out of 1 equity share of Rs. 10. The same is approved by NSDL through ISIN - INEOPUC01020 on 06th July, 2023.

For M/s Dharit Mehta & Co.
Chartered Accountants
Firm Registration Number: 137726W

Dharit Mehta
Proprietor
M. No.: 157873
UDIN : 23157873BGWHD7559
Place: Ahmedabad
Date: 21.10.2023



For SAR TELEVENTURE LIMITED For and on behalf of the Board of Directors of SAR TELEVENTURE LIMITED

Director/Auth. Signatory: Rakul Sandhu, Director, DIN:- 00175840
Director/Auth. Signatory: Praveen Tandon, Director, DIN:- 06646092

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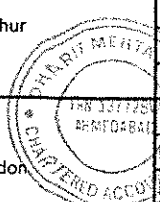
CIN: U45202HR2019PLC080514 E-mail Id: info@sarteventure.com

Note 28A : RELATED PARTY DISCLOSURES

In accordance with the requirements of Accounting Standard-18 'Related Party Disclosures' the names of the related parties where control exists and/or with whom transactions have taken place during the year if any and description of relationships, as defined and certified by the management along with transaction carried out during the year, are as follows.

(Amount in Lakhs)

Transaction with	Nature of Transaction	Transaction during the year ended on (Rs.)				Closing Balance as on (Rs.)			
		30-06-23	31-03-23	31-03-22	31-03-21	30-06-23	31-03-23	31-03-22	31-03-21
Key Management Personnel -									
Atul Mathur	Loan Taken	45.39	85.00	Nil	15.00	0.27	85.00	Nil	15.00
	Loan Repaid	130.12	Nil	15.00	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	Nil	Nil	0.15	Nil	Nil	Nil	Nil
	Interest paid	Nil	Nil	Nil	0.15	Nil	Nil	Nil	Nil
	Salary Paid	2.78	11.00	Nil	Nil	Nil	2.78	Nil	Nil
Parveen Tandon	Loan Taken	117.66	45.21	1.00	16.00	0.24	4.91	Nil	16.00
	Loan Repaid	122.33	40.30	17.00	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	Nil	1.25	1.24	Nil	Nil	Nil	-0.05
	Interest Paid	Nil	Nil	1.20	1.29	Nil	Nil	Nil	Nil
	Salary Paid	2.78	11.00	Nil	Nil	Nil	2.78	Nil	Nil
Manan Garg	Loan Taken	61.00	25.00	Nil	Nil	61.00	Nil	Nil	Nil
	Loan Repaid	Nil	25.00	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Interest Paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Deepak Chaudhary	Loan Taken	7.28	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Loan Repaid	7.28	Nil	Nil	1.50	Nil	Nil	Nil	Nil
	Salary Paid	Nil	11.00	Nil	Nil	Nil	Nil	Nil	Nil
M G Metalloys Private Limited	Loan Taken	830.00	940.00	Nil	Nil	160.00	140.00	Nil	Nil
	Loan Repaid	810.00	800.00	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	3.91	Nil	Nil	Nil	Nil	Nil	Nil
	Interest Paid	Nil	3.91	Nil	Nil	Nil	Nil	Nil	Nil
Relative of Key Management Personnel -									
Kalika Mathur	Loan Taken	Nil	Nil	Nil	10.00	Nil	Nil	10.00	10.00
	Loan Repaid	Nil	10.00	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	1.08	1.20	0.69	Nil	0.09	0.09	0.09
	Interest paid	0.09	1.08	1.20	0.61	Nil	Nil	Nil	Nil
	Consultancy Charges	0.09	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Consultancy Charges paid	0.09	Nil	Nil	Nil	Nil	Nil	Nil	Nil
S C Tandon	Loan Taken	Nil	4.00	34.00	30.00	Nil	68.00	64.00	30.00
	Loan Repaid	68.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	0.70	8.29	5.55	1.56	Nil	0.70	0.65	0.23
	Interest paid	0.70	8.24	5.13	1.33	Nil	Nil	Nil	Nil
Shweta Chaudhary	Loan Taken	Nil	4.50	Nil	5.00	Nil	Nil	5.00	5.00
	Loan Repaid	Nil	9.50	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	0.52	0.60	0.02	Nil	0.02	0.05	0.02
	Interest paid	0.02	0.54	0.58	Nil	Nil	Nil	Nil	Nil
Shelly Mathur	Loan Taken	Nil	Nil	Nil	Nil	Nil	30.00	30.00	Nil
	Loan Repaid	30.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	0.30	3.65	1.32	Nil	Nil	0.30	0.30	Nil
	Interest paid	0.61	3.65	1.01	Nil	Nil	Nil	Nil	Nil
Veena Tandon	Loan Taken	Nil	3.00	10.00	Nil	Nil	13.00	10.00	Nil
	Loan Repaid	13.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	0.12	1.42	1.04	Nil	Nil	0.12	0.09	Nil



	Interest paid	0.25	1.39	0.95	Nil	Nil	Nil	Nil	Nil
Atul Mathur HUF	Loan Taken	Nil	8.00	Nil	Nil	Nil	Nil	Nil	Nil
	Loan Repaid	Nil	8.00	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	0.40	Nil	Nil	Nil	0.06	Nil	Nil
	Interest paid	0.06	0.34	Nil	Nil	Nil	Nil	Nil	Nil
	Consultancy Charges	0.06	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Consultancy Charges paid	0.06	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Parveen Tandon HUF	Loan Taken	Nil	2.00	10.00	Nil	Nil	Nil	6.00	Nil
	Loan Repaid	Nil	8.00	4.00	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	0.83	0.26	Nil	Nil	0.07	0.05	Nil
	Interest paid	0.07	0.82	0.21	Nil	Nil	Nil	Nil	Nil
	Consultancy Charges	0.07	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Consultancy Charges paid	0.07	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Shareholders/Owners

Mamta Gattani	Loan Taken	Nil	Nil	10.00	Nil	Nil	Nil	10.00	Nil
	Loan Repaid	Nil	10.00	Nil	Nil	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	0.18	0.16	Nil	Nil	Nil	0.06	Nil
	Interest paid	Nil	Nil	0.11	Nil	Nil	Nil	Nil	Nil

Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives -

S A R Venture Private Limited	Loan Taken	49.01	512.02	482.93	48.40	Nil	30.83	127.80	60.87
	Loan Repaid	79.83	609.00	415.99	10.03	Nil	Nil	Nil	Nil
	Interest on Loan	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Interest paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors of
SAR TELEVENTURE LIMITED

For SAR TELEVENTURE LIMITED

For SAR TELEVENTURE LIMITED

Director/Auth. Signatory

Rahul Sahdev

Director

DIN:- 00175840

Director/Auth. Signatory

Praveen Tandon

Director

DIN:- 06646092



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Restated Significant Accounting Policies and Notes on Restated Consolidated Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 Corporate Information

SAR Televenture Private Limited was incorporated on 24th May, 2019 under the Companies Act, 2013 having its registered office at P. No. 346-A, 2nd Floor, Udyog Vihar Phase-4 Gurugram HR 122016. The company is engaged in General construction (including alteration, addition, repair and maintenance) of non-residential buildings, carried out on own-account basis or on a fee or contract basis. The Company has been converted into a Public Company on 13/04/2023.

1.02 Basis of Preparation and Presentation of Restated Consolidated Financial Statements

The Restated Consolidated Financial Information of First Quarter of Financial Year 2023-24 and Financial Year 2022-23 has been prepared considering the financial statements of subsidiary company Shoor International F.Z.E (Subsidiary since 3rd January, 2023) and the figures pertaining to Financial Years 2021-22 and 2020-21 have been prepared on standalone basis as there were no associated enterprises during respective financial years.

The Restated Consolidated Financial Information of the company comprises of the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2023, March 31, 2023 and the Restated Consolidated Statement of Profit and Loss (including other comprehensive Income), the Restated Consolidated Statement of changes in Equity and the Restated Consolidated Statement of Cash flows for the three month ended June 30, 2023, and for the year ended March 31, 2023 the Basis for Preparation and Significant Accounting Policies and the Statement of Notes to the Restated Consolidated Financial Information (hereinafter collectively referred to as 'Restated Consolidated Financial Information')

The Restated Consolidated Financial Information has been prepared by the Management of the company for inclusion in the offer Document to be filed by the company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public offering of its equity shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the



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Relevant provisions of the securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India (SEBI,) as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

These restated consolidated financial statements include the financial statement of foreign subsidiary company at 30th June 2023, 31st March 2023 in the consolidated Balance sheet 30th June 2023 and 31st March 2023.

The Restated Consolidated Financial Information have been compiled from:

- I. Special Purpose Interim Audited Financial statements for the quarter ended 30th June, 2023 and Annual Audited Financial statements for the year ended March 31, 2023 prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP or Indian GAAP) (hereinafter collectively referred to as "Audited Financial Statements")

The Restated Consolidated Financial Information has been compiled by the Management from the Audited Standalone Financial statements for respective years and:

- there were no changes in accounting policies during the respective years of these financial statements.
- there were no material adjustments for previous years in arriving at loss/profit of the respective years;
- appropriate regroupings have been made in the Restated Standalone Financial Information of assets and liabilities, statement of profit and loss and statement of cash flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Schedule III of Companies Act, 2013, requirements of AS 1 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

1.03 Basis of measurement

These statements are prepared under historical cost convention on accrual basis and also certain financial assets and financial liabilities which are measured at fair values at the end of each reporting period as mentioned in the relevant notes to accounts.



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Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated Consolidated Financial Statements is determined on this basis.

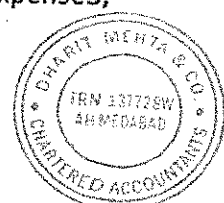
The Restated Consolidated Balance Sheet and the Restated Consolidated Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Restated Consolidated Statement of cash flows has been prepared and presented as per the requirements of AS 3 "Cash flow Statement". The disclosure requirements with respect to items in the Restated Consolidated Balance Sheet and the Restated Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Restated Consolidated Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Restated Consolidated Financial Statements are presented in INR in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013 except otherwise stated. Per share data are presented in INR in lakhs to two decimal places.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. The Operating cycle has been taken to be 12 months. Deferred tax assets and deferred tax liabilities are classified as non-current assets and non-current liabilities, as the case may be.

1.04 Use of Estimates

The preparation of the Restated Consolidated Financial Statements in conformity with AS requires the Management to make estimates, judgement and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses,



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assets and liabilities and the disclosure of contingent liabilities. The principal accounting estimates have been described under the relevant income /expense and / or assets / liability item in the Restated Consolidated Financial Statements. The Management believes that the estimates used in the preparation of these Restated Consolidated Financial Statements are prudent and reasonable. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

1.05 Property, Plant and Equipment

- Property, plant, and equipment are stated at their cost of acquisition less accumulated depreciation and impairment (if any). The cost comprises the purchase price, borrowing cost and attributable cost of bringing the asset to its working condition for its intended use.
- Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the statement of Profit and Loss.
- The residual values, useful lives, and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.
- Property, plant, and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

1.06 Depreciation and Useful Life

- Depreciation on Property, Plant and Equipment is provided on Written Down Value and computed on the basis of the useful life prescribed in Schedule II to the Companies Act, 2013 (Act) from the date the asset is ready to put to use.
- Depreciation on office building and investment properties is provided on Written Down value Method and computed on the basis of the useful life prescribed in Schedule II to the Act from the date the asset is ready to put to use.
- The residual value of 5% of Original Cost is considered for the Purpose of Calculating Depreciation rates. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.



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- Depreciation is provided on pro-rata basis in the year in which the assets are put to use.
- The Company has used rates to provide depreciation which coincide with the rates indicated in schedule II of the Companies Act 2013 on its fixed assets.

1.07 Capital Work in Progress and Intangible Assets under Development

- Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital Work-in-Progress".
- Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

1.08 Impairment of Tangible Assets

- The carrying amount of assets is reviewed at each balance sheet date and impairment loss is recognized whenever there is any indication of impairment based on internal/ external indicators. An impairment loss is recognized in the Statement of Profit and Loss where the carrying amount of the assets exceeds the recoverable amount.
- An impairment loss is recognized immediately in profit or loss. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.
- A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

1.09 Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue on sale of product is recognized on delivery of the product, when all significant contractual obligations have been



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satisfied, the property in goods is transferred for a price, significant risk and reward of ownership have been transferred and no effective ownership control is retained. Interest income is recognized on time proportion basis.

1.10 Employee Benefits

- Employee benefits include salaries, wages, provident fund, gratuity, etc. Short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.
- Employees benefit under defined Contribution Plan comprises Employee Provident Fund under the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952, for which the Company contributes to the plan under the provisions of the said Act.
- Termination benefits are payable when employment is terminated by the company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

1.11 Borrowing Cost

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets during the period of time that is necessary to complete and prepare the assets for its intended use or sale. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

1.12 Earnings per Share

- Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.



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- For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The Weighted Average No. of shares have been calculated after considering the sub-division of equity shares on 19.06.2023, into Rs. 2 each of 5 equity shares out of 1 Share of Rs. 10.

1.13 Accounting for Taxes on Income

- Tax expense for the year comprises of current tax, earlier year tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to an item which is recognized directly in equity or in other comprehensive income.
- Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.
- Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.
- Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.
- Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



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- Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.14 Provisions, Contingent Liabilities and Contingent Assets

- Provisions are recognized only when:
 - the Company has a present obligation (legal or constructive) as a result of a past event; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.
 - Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.
- Contingent liability is disclosed in case of:
 - a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.
- Contingent Assets:

Contingent assets are disclosed where an inflow of economic benefits is probable.

Contingent assets are disclosed where an inflow of economic benefits is probable.

1.15 Offsetting of Assets and Liabilities

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

1.16 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.



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1.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after 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 are segregated into operating, investing, and financing activities.

1.18 Foreign Currency Transactions

The financial statements are presented in Indian Rupee (INR), which is the functional currency of the holding company. The functional currency of the foreign subsidiary is the currency of the primary economic environment in which the entity operates. The recorded foreign currency transactions of the foreign subsidiary, which are forming part of its profit & loss account has been translated to Acquired rate (i.e. 82.78 INR/USD) on the transaction up to the date of share purchase agreement & average rate (i.e. 82.48 INR/USD) on the transaction after the agreement date.

Foreign currency denominated assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date (i.e. 82.18 INR/USD) and exchange gain and loss arising prevailing on the settlement and restatement are recognized in assets and liabilities.

The significant accounting policies used in preparation of the financial statement are discussed in the respective notes. Pre-acquisition Profit has been translated to Acquired rate on the transaction up to the date of share purchase agreement (i.e. 82.78 INR/USD) & Post-acquisition Profit has been retranslated at the exchange rate prevailing on the balance sheet (i.e. 82.48 INR/USD).

1A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND CHANGES

The Restated Consolidated Financial Statements have been prepared using the significant accounting policies and measurement basis summarized above. These were used throughout all periods presented in the Restated Consolidated Financial Statements.

