

*Pavnesh Kumar and Associates*  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**VIRTUE E VARSITY PRIVATE LIMITED**  
Report on the Audit of the Standalone Financial Statements

**1. Opinion**

We have audited the accompanying standalone financial statements of **Virtue E Varsity Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

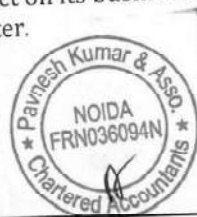
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, subject to the matters discussed in Basis for Qualified opinion paragraph below, the consequential impact, if any, whereof is not quantifiable, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its **Profit** for the year ended on that date.

**2. Basis for Qualified Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**3. Emphasis of Matters**

As more specifically explained in Note 2 to the financial statements, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business. Our opinion is not modified in respect of this matter.



#### **4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **5. Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



## 6. 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant



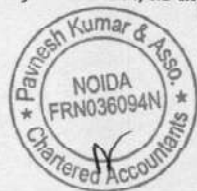
deficiencies in internal control that we identify during our audit.

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

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

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

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, is not applicable to the company.
- B. As required by Section 143(3) of the Act, we report that:
  - i. We have sought and obtained all the information and explanations which to the best to our knowledge and belief were necessary for the purposes of our audit.
  - ii. 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.
  - iii. The Balance Sheet, the Statement of Profit and Loss including and the Statement of Cash Flow dealt with by this Report agree with the books of account.
  - iv. In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with relevant rules issued there under.
  - v. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and dated its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification June 13, 2017.
  - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

- viii. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

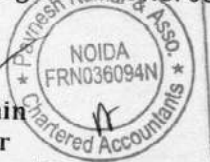
**For Pavnesh Kumar and Associates**  
**Chartered Accountants**  
**Firm Registration No. 036094N**

  
**Anuj Jain**  
**Partner**  
**Membership No. 555083**

**Place: Noida**

**Date: 05.09.2023**

**UDIN: 23555083B6YUXA6796**



Name of Assessee	VIRTUE E VARSITY PRIVATE LIMITED
E-Mail	<u>accounts@virtueevarsity.COM</u>
Residential Status	Resident
Particular of Business	Service Industry
GSTIN No.	09AAGCR0022A2Z2
Filing Status	Original
Last Year Return Filed u/s	Normal

**Computation of Total Income [u/s115BAA]**

Caution		
1. AIS/TIS report not imported		FY 2022-23
Income from Business or Profession (Chapter IV D)		
RF GENIE ENTERPRISES PRIVATE LIMITED		
Profit as per Profit and Loss a/c		2299520
Add:		
Depreciation Debited in P&L A/c	261661	
Interest on tds AND Late Fee	36859	
<b>Total</b>	<b>298520</b>	
Less:		
Depreciation as per Chart u/s 32	<u>73935</u>	224585

Gross Total Income		2524105
Tax Due @ 25.17%		635317
Interest ( Approx)		
<b>TOTAL</b>		<b>635317</b>
T.D.S./T.C.S		1667954
Advance Tax		

**INCOME TAX PAYABLE -1032637**

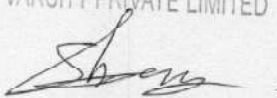
DEFFERED TAX

Closing WDV as per Companies Act as on 31 March 2023	426485
Closing WDV as per Income tax as on 31 March 2023	614211
TIMIMNG DIFFERENCE	187726

RATE OF TAX 25.17%

DEFFERED TAX ASSET	47251
OPENING BALANCE OF DTA	0
CLOSING BALANCE OF DTA	47251

For VIRTUE E VARSITY PRIVATE LIMITED

  
Director

For VIRTUE E VARSITY PRIVATE LIMITED


  
Director

**VIRTUE E VARSITY PRIVATE LIMITED**  
**CIN:-U72300UP2012PTC051813**  
**BALANCE SHEET AS AT 31.03.2023**

Rs in hundred

PARTICULARS	Note	AS ON 31.03.2023	AS ON 31.03.2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
(a) SHARE CAPITAL	1	1,000.00	1,000.00
(b) RESERVES AND SURPLUS	2	6,934.03	(10,180.51)
<b>2 CURRENT LIABILITIES</b>			
(a) SHORT-TERM BORROWINGS	3	2,510.00	2,510.00
(b) TRADE PAYABLES	4	7,833.91	884.40
(c) OTHER CURRENT LIABILITIES	5	29,098.50	35,486.16
(d) SHORT TERM PROVISIONS	6	6,371.54	1,766.19
<b>TOTAL</b>		<b>53,747.98</b>	<b>31,466.24</b>
<b>II. ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) PROPERTY, PLANT & EQUIPMENT			
(I) TANGIBLE ASSETS	7	3,674.42	-
(II) INTANGIBLE ASSETS		590.44	-
DEFERRED TAX ASSET		472.51	
<b>2 CURRENT ASSETS</b>			
(a) TRADE RECEIVABLES	8	26,326.82	8,892.00
(b) CASH AND CASH EQUIVALENTS	9	2,254.25	13,541.97
(d) OTHER CURRENT ASSETS	10	20,429.54	9,032.28
<b>TOTAL</b>		<b>53,747.98</b>	<b>31,466.24</b>
Significant Accounting Policies & Notes to Accounts As per our report of even date annexed	11		


**FOR PAVNESH KUMAR AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN :- 036094N**



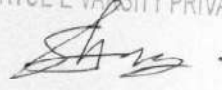
CA Anuj Jain  
Partner  
Membership No. 555083  
Place : NOIDA  
Date: 05/09/2023

**FOR VIRTUE E VARSITY PRIVATE LIMITED**

For VIRTUE E VARSITY PRIVATE LIMITED

  
(DIRECTOR)  
**RAJIV SHUKLA**  
DIN:-02653008

For VIRTUE E VARSITY PRIVATE LIMITED

  
(DIRECTOR)  
**SHYAMU TIWARI**  
DIN: 09275837

Director

**VIRTUE E VARSITY PRIVATE LIMITED**  
**CIN:-U72300UP2012PTC051813**  
**PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023**

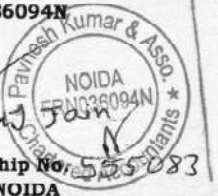
Particulars	NOTE	Rs in hundred	
		FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
I. REVENUE FROM OPERATIONS	12	167,830.44	48,710.00
II. OTHER INCOME	13	111.28	-
<b>III. TOTAL REVENUE</b>		<b>167,941.72</b>	<b>48,710.00</b>
IV. EXPENSES:-			
EMPLOYEE BENEFITS EXPENSE	14	40,231.69	21,968.26
FINANCE COSTS	15	50.55	2.53
DEPRECIATION AND AMORTIZATION EXPENSE	7	2,616.61	-
OTHER EXPENSES	16	102,047.67	20,390.57
<b>TOTAL EXPENSES</b>		<b>144,946.52</b>	<b>42,361.37</b>
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		22,995.20	6,348.63
VI. EXCEPTIONAL ITEMS			
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		22,995.20	6,348.63
VIII. EXTRAORDINARY ITEMS			
IX. PROFIT BEFORE TAX (VII- VIII)		22,995.20	6,348.63
X. TAX EXPENSE:			
(1) CURRENT TAX		6,353.17	1,766.19
(2) DEFERRED TAX		(472.51)	-
(3) EARLIER YEAR TAX			
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)</b>		<b>17,114.54</b>	<b>4,582.44</b>
XI. CONTINUING OPERATIONS (VII-VIII)			
XII. PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS			-
XIII. TAX EXPENSE OF DISCONTINUING OPERATIONS			-
XIV. OPERATIONS (AFTER TAX) (XII-XIII)			-
XV. PROFIT (LOSS) FOR THE PERIOD (XI+XIV)		17,114.54	4,582.44
XVI. EARNINGS PER EQUITY SHARE:			
(1) BASIC		171	46
(2) DILUTED			

Significant Accounting Policies & Notes to Accounts 11

As per our report of even date annexed  
**FOR PAVNESH KUMAR AND ASSOCIATES**

**CHARTERED ACCOUNTANTS**  
**FRN :- 036094N**

CA Anuj Jain  
 Partner  
 Membership No. 555083  
 Place : NOIDA  
 Date: 05/09/2023



**FOR VIRTUE E VARSITY PRIVATE LIMITED**

For VIRTUE E VARSITY PRIVATE LIMITED

For VIRTUE E VARSITY PRIVATE LIMITED

(DIRECTOR)  
**RAJIV SHUKLA**  
 DIN:-02653008

(DIRECTOR)  
**SHYAMU TIWARI**  
 DIN: 09275837

Director