

SOJO INFOTEL PRIVATE LIMITED

R/O: M-11, Mezanine Floor, Balrama House, Commercial Complex, Karampura, New Delhi-110015

CIN: U74999DL2016PTC302026;

Email: info.sojoinfotel@gmail.com Contact No. 7428193046

NOTICE IS HEREBY GIVEN THAT THE 7TH ANNUAL GENERAL MEETING ("AGM") OF THE SOJO INFOTEL PRIVATE LIMITED ("Company") WILL BE HELD AT SHORTER NOTICE ON FRIDAY, 29TH DAY OF SEPTMEBER 2023 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT M-11, MEZANINE FLOOR, BALRAMA HOUSE COMMERCIAL COMPLEX, KARAMPURA, NEW DELHI 110015, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon.
2. To appoint M/s Garg Kakkar & Co., Chartered Accountants, (Firm Registration No. 25712C), as Statutory Auditors of the Company for a term of five (5) years and to fix their remuneration, by considering and if deemed fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendation of the Board of Directors, approval of the Shareholders be and is hereby accorded for the appointment of M/s Garg Kakkar & Co., Chartered Accountants, (Firm Registration No. 25712C), as the Statutory Auditors of the Company for a term of five (5) years, to hold office from the conclusion of this 7th Annual General Meeting till the conclusion of 12th Annual General Meeting of the Company, at a remuneration as may be decided by the Board of Directors.

Date: 28/09/2023
Place: Noida

By the Order of Board



Hari Om Rai
Director

DIN: 01191443

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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
3. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
5. The Attendance Slip, the proxy form and route map of AGM is attached with the notice.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the at the Registered Office of the Company on all working days during 2.30 p.m. to 4.30 p.m. up-to the date of the Meeting.
7. Members are requested to intimate their queries, if any, related to accounts at least seven days in advance of meeting so that information can be made available and furnished at meeting.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item no.2:

During the year under review, M/s B L Chakravarti & Associates, Chartered Accountants, Firm Registration No.016270C, the then existing Statutory Auditors of the Company, resigned as Statutory Auditor of the Company with effect from January 17, 2023.

To fill the casual vacancy caused by the resignation M/s B L Chakravarti & Associates, Chartered Accountants, M/s Garg Kakkar & Co., Chartered Accountants, (Firm Registration No. 25712C), were appointed by the Board of Directors in their meeting held on January 31, 2023 and approved by shareholders in their extra ordinary general meeting held on January 31, 2023 to conduct the Statutory Audit for the Financial Year 2022-23 whose tenure shall expire on the conclusion of the forthcoming Annual General Meeting of the Company.

The Board of Directors of your Company has recommended the appointment of M/s Garg Kakkar & Co., Chartered Accountants, (Firm Registration No. 25712C) as Statutory Auditors for a term of five years who have furnished their consent and eligibility certificate.

As per section 139 of the Companies Act, 2013 approval of the shareholders is required to appoint Statutory Auditors of the Company.

Accordingly, the consent of the shareholders is being sought in terms of section 139 of the Companies Act, 2013 for the appointment of M/s Garg Kakkar & Co., Chartered Accountants, (Firm Registration No. 25712C), as the Statutory Auditors of the Company who shall hold office till the date of forthcoming Annual General Meeting.

None of the directors or Key Managerial Personnel or Manger or their relatives is interested in this resolution. The Board recommends the resolution as an ordinary resolution for the approval by the members.

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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74999DL2016PTC302026

Name of the Company: SOJO INFOTEL PRIVATE LIMITED

Registered office: M-11, Mezanine Floor, Balrama House, Commercial Complex,
Karampura, New Delhi-110015

.....
Name of the member(s):

Registered Address:

Email ID:

Folio No./ Client ID:

DP ID:
.....

I/We, being the member (s) of shares of the above named Company,
hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

3. Name of the member (s):

Registered address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
Annual general meeting of the Company, to be held on the, Friday, 29th Day of
September, 2023 at 10.00 A.M. at M-11, Mezanine Floor, Balrama House,

SOJO INFOTEL PRIVATE LIMITED

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Commercial Complex, Karampura, New Delhi-110015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Description of Resolution

1. To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon.
2. To appoint M/s Garg Kakkar & Co., Chartered Accountants, (Firm Registration No. 25712C), as Statutory Auditors of the Company for a term of five (5) years and to fix their remuneration, by considering and if deemed fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

Signed this..... day of.....2023

Affix
revenue
stamp

Signature of shareholder(s):.....

Signature of Proxy Holder(s):.....

Notes:

- (i) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- (ii) The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company.
- (iii) A Proxy need not be a Member.

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- (iv) A proxy shall prove his identity at the time of attending the Meeting.
- (v) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- (vi) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (vii) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
- (viii) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- (ix) Undated proxy form will not be considered valid.

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ATTENDANCE SLIP

7th Annual General Meeting, 29th September 2023 at 10:00 A.M.

Regd. Folio No. _____ /DP ID _____ Client ID/Ben. A/C _____ No.
of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 7TH Annual General Meeting of the Company on 29TH September 2023 at Registered office of the Company.

Member's/Proxy's name in Block Letters
Signature

Member's/Proxy's

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

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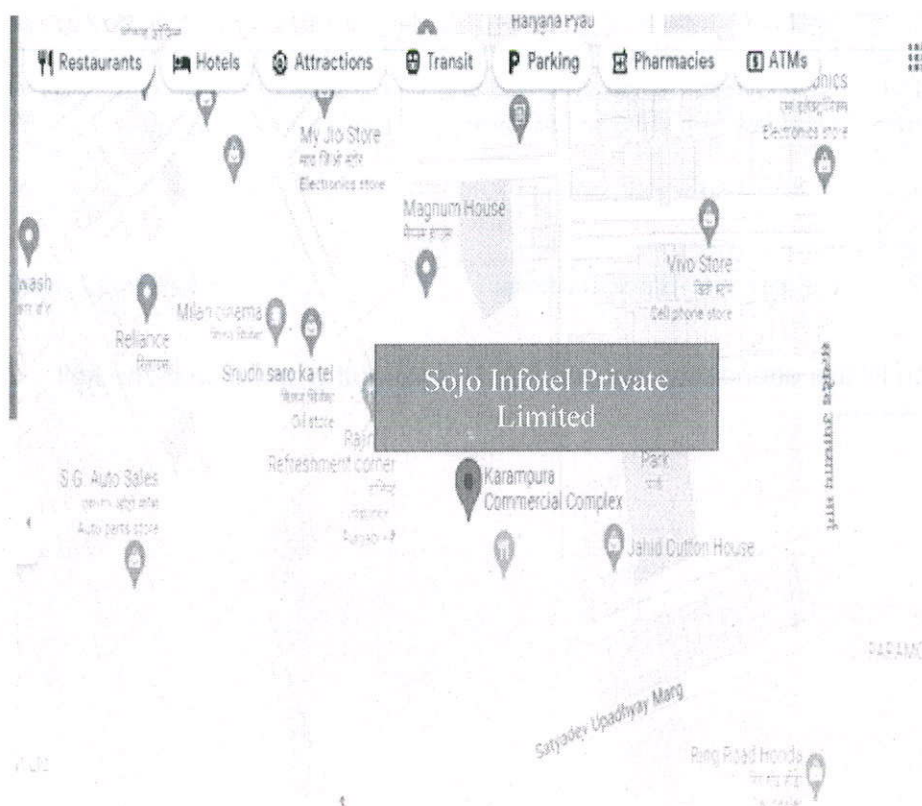
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VENUE OF AGM

M-11, Mezanine Floor, Balrama House, Commercial Complex, Karampura, New Delhi-110015



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Contact No. 7428193046

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 7th Annual Report on the business and operations of the Company together with the Annual Audited Financial Statement and the Auditors' Report thereon for the financial year ended on March 31, 2023.

1. FINANCIAL PERFORMANCE

During the period under review, the financial performance of the Company was as under:

(Amount in Thousand INR)

S. No.	Particulars	Financial Year 2022-2023	Financial Year 2021- 2022
1	Revenue from operations and other Income	17,798.52	28,454.35
2	Total Expense	3,39,872.71	3,66,141.24
3	Profit /Loss before Tax	(3,22,074.19)	(3,37,686.89)
4	Provision for Taxation (1) Current Tax (2) Previous Year Tax (3) Deferred Tax	- - (81,059.63)	- 41.21 (84,989.04)
5	Loss for the period	(2,41,014.56)	(2,52,739.06)
6	Earning Per Equity Share (in Rs.): (1) Basic (2) Diluted	(24101.46) (24101.46)	(25,273.91) (25,273.91)

2. STATE OF COMPANY'S AFFAIRS

During the year under review the Company has made Revenue from its operations of Rs. 1,77,98,518.95 /-. However, the Company has incurred losses of Rs. 24,10,14,561.37 during the Financial Year ended 31st March 2023 and Rs. 25,27,39,067 during the immediately preceding financial year.

3. DIVIDEND

In view of the losses during the year under review, the Board of Directors have not recommended any dividend for the financial year.



4. RESERVES

During the period under review, no amount was proposed to be transferred to reserves.

5. SHARE CAPITAL

During the year under review there has been no change in the Share Capital of the Company. As at 31st March 2023 the Authorized Share Capital of the Company stood at Rs. 10,00,000 /- divided into 1,00,000 equity shares of Rs. 10 each and paid-up capital of the Company stood at Rs.1,00,000/- divided into 10,000 equity shares of Rs. 10/- each.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The board was duly constituted during the reporting period. During the year under review, there was no change in the Board. The Board Comprises of:

S.NO	NAME	DESIGNATION	DIN
1.	Mr. Shailendra Nath Rai	Director	00908417
2.	Mr. Sunil Bhalla	Director	00980040
3.	Mr. Hariom Rai	Director	01191443
4.	Mr. Vishal Sehgal	Director	03127049

During the year under review, Ms. Niyati Vyas continued to be the Company Secretary of the Company.

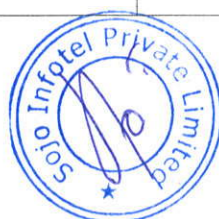
During the year under review, the company has not paid any remuneration or sitting fees to the directors.

7. MEETINGS

Board Meeting

During the period ended on March 31, 2023, Seven (7) Board Meetings were held. The summarised position of all the Board Meetings held during the period ended March 31, 2023, consisting of the status of Board Members and their attendance at the respective meeting(s), is tabulated below:

S. No.	Date of Meeting	Total Number of Directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	30.05.2022	4	2	50
2.	12.08.2022	4	2	50
3.	07.09.2022	4	4	100
4.	19.09.2022	4	2	50
5.	14.11.2022	4	2	50
6.	31.01.2023	4	2	50
7.	14.02.2023	4	2	50



General Meeting

During the year under review one Extra-Ordinary General Meeting was held on January 31, 2023 wherein the members of the Company approved the appointment of M/s Garg Kakkar & Co., Chartered Accountants, (Firm Registration No. 25712C), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s B L Chakravarti & Associates, Chartered Accountants (Firm Registration No. 016270C).

8. INTERNAL CONTROLS AND ADEQUACY

The Company has an Internal Control System that commensurate with the present state of affairs of the Company.

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

9. ANNUAL RETURN

A copy of Annual Return of the Company is being placed on the website of the Company and can be accessed at the following link: <http://sojoinfotel.sojo.co.in/>

10. PARTICULARS OF EMPLOYEES

None of the employee was in receipt of the remuneration exceeding the limit as set out under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

11. BOARD EVALUATION

As the Company does not fall under the prescribed criteria hence it is not required to conduct formal annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014.

12. INDEPENDENT DIRECTOR(S)

Considering the size and expected volume of the operations of the Company, the Company has not appointed any independent director on its Board of Directors. Also, it is worth noting that the Company does not fall under the prescribed criteria under Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and, accordingly, the Company has not appointed any Independent Director. In view of the foregoing, the Company is neither required to receive declaration(s) from Independent Director(s) under sub-section (6) of Section 149 of the Company and nor a statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Director(s) is being included herein.



13. NOMINATION & REMUNERATION COMMITTEE AND REMUNERATION POLICY

The Company does not fall within the purview of Section 178 of the Companies Act, 2013 requiring the Company to constitute a Nomination and Remuneration Committee and also not required to formulate a Remuneration Policy.

14. DETAILS OF HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, the Company does not have any holding, subsidiary or joint venture or associate company.

15. COMPOSITION OF AUDIT COMMITTEE

As the Company does not fall within the ambit of Section 177 of the Companies Act, 2013 hence it has not constituted an Audit Committee.

16. STATUTORY AUDITORS

During the year under review, M/s B L Chakravarti & Associates, Chartered Accountants, Firm Registration No.016270C, the then existing Statutory Auditors of the Company, resigned as Statutory Auditor of the Company with effect from January 17, 2023.

To fill the casual vacancy caused by the resignation M/s B L Chakravarti & Associates, Chartered Accountants, M/s Garg Kakkar & Co., Chartered Accountants, (Firm Registration No. 25712C), were appointed by the Board of Directors in their meeting held on January 31, 2023 and approved by shareholders in their extra ordinary general meeting held on January 31, 2023 to conduct the Statutory Audit for the Financial Year 2022-23 whose tenure shall expire on the conclusion of the forthcoming Annual General Meeting of the Company.

M/s Garg Kakkar & Co., Chartered Accountants, (Firm Registration No. 25712C), are proposed to be appointed as Statutory Auditor of the Company for a period of 5 years at the Forthcoming Annual General Meeting.

17. AUDITORS' REPORT

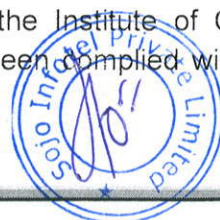
The Statutory Audit Report given by the Statutory Auditors, i.e., M/s. Garg Kakkar & Co., on the Financial Statement of the Company is part of the Annual Report. The Auditors' Report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer and therefore there is no need for any further comment, clarification and explanation. Further, the Statutory Auditors have not reported any incident of fraud to the Company under sub-section (12) of Section 143 of the Companies Act, 2013 in the period under review.

18. SECRETARIAL AUDIT REPORT

As the Company does not fall within the purview of Section 204 of the Companies Act, 2013 hence it has not appointed Secretarial Auditor for the period under review.

19. COMPLIANCE OF SECRETARIAL STANDARDS

The Secretarial Standards SS-1 and SS-2 issued and notified by the Institute of Company Secretaries of India as amended / replaced from time to time have been complied with by the Company during the period under review.



20. COST RECORDS

The company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013.

21. VIGIL MECHANISM

As the Company does not fall within the ambit of Section 177 of the Companies Act, 2013 hence vigil mechanism policy is not required to be established for the period under review.

22. RISK MANAGEMENT POLICY

Your Company has a Risk Management Policy to identify, evaluate business risks and opportunities. The business risk policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

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

No material changes have occurred in between the period ended on March 31, 2023 and date of the Report of the Company which may affect the financial position of the Company.

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

There are no orders passed by the regulator or courts or tribunals impacting the going concern status and Company's operations.

25. DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

26. LOAN FROM DIRECTORS OF THE COMPANY

Pursuant to the provisions of section 73 of the Companies Act, 2013 read with Rule 2(1)(c)(viii) of (Companies (Acceptance of Deposits) Rules, 2014, during the financial year, the Company had borrowed money from its Directors as tabulated below and at the time of giving the money they had also furnished a declaration to the company, that the money has not been given out of funds acquired by borrowing or accepting loans or deposits from others:

Sr. No.	Name of the Director	Date of Borrowing/ Repayment	Amount (In Rs.)
1	Mr. Hariom Rai	22-04-2022	5,00,00,000
2		17-05-2022	3,50,00,000
3		26-05-2022	8,40,00,000
4		29-07-2022	21,00,00,000



However, the Company is sensitive about its responsibility towards society and may randomly contribute towards strengthening the social and economic development of communities and built a better sustainable way of life for weaker sections of the society.

34. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period ended March 31, 2023, neither any application is made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period ended March 31, 2023, your Company has not made any one time settlement in respect any loan taken from Banks or Financial Institutions.

36. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of Companies Act, 2013, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. ACKNOWLEDGEMENT

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

By and on behalf of Board of Directors
For SOJO INFOTEL PRIVATE LIMITED



Hari Om Rai
Chairman
DIN: 01191443

Date: 19/09/2023
Place: Noida



Independent Auditors' Report on the Ind AS Financial Statements

To the Members of M/s SOJO INFOTEL PRIVATE LIMITED (CIN: U74999DL2016PTC302026)

Report on the Audit of the Financial Statements

Opinion

We have audited the Ind AS financial statements of M/s **SOJO INFOTEL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its Loss as shown in Statement of Profit & Loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the auditor's responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Information Other than the financial statements and auditor's report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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



Office No. 837, The ITHUM Tower – B, A-40 Sector – 62, Noida, U.P. – 201301

Phone: (0120) 4100705 **Mobile:** 9811680390, 9971229929, **E-mail:** partner.gkc@gmail.com



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 financial statements.

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



Office No. 837, The ITHUM Tower – B, A-40 Sector – 62, Noida, U.P. – 201301

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1. Identify and assess the risks of material misstatement of the 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. 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.
7. 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.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.;
 - e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations during the year under review.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Garg Kakkar & Co

Chartered Accountants

Firm Reg. No. 25732C



Gaurav Kakkar

Partner

Membership Number: 518986

UDIN:- 23518986BGZAOL6736

Place of Signature: Noida

Date: 19-May-2023

Office No. 837, The ITHUM Tower – B, A-40 Sector – 62, Noida, U.P. – 201301

Phone: (0120) 4100705 **Mobile:** 9811680390, 9971229929, **E-mail:** partner.gkc@gmail.com



Annexure A to the Independent Auditor's Report

Report 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the "Annexure A" referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

(i) (a) (A) The Company does not have any Property, Plant and Equipment.

(B) The Company is not required to maintained any records showing particulars of Intangible Assets as there are no Intangible assets held in the name of the company as per the information provided by the management.

(b) Since there are no Property, Plant and Equipment held in the name of the company, due to which there is no need for any physical verification which is required to be carried out at reasonable intervals by the management.

(c) There are no immovable properties, which are not held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) As informed, company had purchased shares of Lava International Limited for Rs. 220,97,79,435/- which are held as inventory. These shares are in held in dematerialized form. Due to which there is no requirement to conduct physical verification of inventory at reasonable intervals by the management. No material discrepancies were noticed on such verification as informed by the management to us.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) During the year, the company has not made any investments in unlisted securities.

(iv) According to the information and explanation given to us, the company had complied with the provisions of section 185 and 186 of the Companies Act, 2013.



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(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the activities carried on by the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Duty of Customs, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it with some delays sometimes. There are no undisputed amounts payable in respect of Income tax, GST, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us, during the year company has raised not raised any term loans, we had relied on the information provided by the management.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



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(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares during the year. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is not covered by section 138 of the Companies Act, 2013.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

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



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(d) As per the information and explanations received, the company does not have any CIC as part of the group.

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses during in the financial year.

(xviii) There has been resignation of the statutory auditors M/s B L Chakravarti & Associates during the year and accordingly, the provisions of clause 3(xviii) of the Order is applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in any subsidiary company.

For Garg Kakkar & Co
Chartered Accountants
Firm Reg. No. 25712C



Gaurav Kakkar

Partner

Membership Number: 518986

UDIN :- 23518986BGZAOL6736

Place of Signature: Noida

Date: 19-May-2023



Annexure B To The Independent Auditor's Report

Annexure B referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

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

We have audited the internal financial controls over financial reporting of **SOJO INFOTEL PRIVATE LIMITED** ('the company') as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements include those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Garg Kakkar & Co
Chartered Accountants
Firm Reg. No. 25712C

Gaurav Kakkar

Partner

Membership Number: 518986

UDIN:- 23518986BGZAOL6736

Place of Signature: Noida

Date: 19-May-2023

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Sojo Infotel Private Limited**Balance Sheet as at March 31, 2023**

(All amount in Indian Rupees in thousands unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Non-current assets			
Deferred tax assets	4	166,048.67	84,989.04
Current assets			
Inventories	5	2,209,779.44	2,209,779.44
Cash and cash equivalents	6	156,627.87	197,301.31
Other current assets	7	51,303.91	28,178.98
Total Assets		2,583,759.89	2,520,248.77
Equity and Liabilities			
Equity			
Equity share capital	8	100.00	100.00
Other equity		(497,252.45)	(256,237.89)
Total Equity		(497,152.45)	(256,137.89)
Non current liabilities			
Long term borrowings	9	-	2,600,000.00
Current liabilities			
Financial liabilities			
Short term borrowings	10	2,600,000.00	-
Other current liabilities	11	480,912.34	176,386.66
Total Equity and Liabilities		2,583,759.89	2,520,248.77

Summary of significant accounting policies 3

Accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached

Garg Kakkar & Co
Chartered Accountants
 (ICAI Firm Regn. No. 025712C)

For and on behalf of the Board of Directors of
 Sojo Infotel Private Limited
 CIN:- U74999DL2016PTC302026

-Sd/-
Gaurav Kakkar
 Partner
 ICAI M. No. 518986

-Sd/-
Hari Om Rai
 Director
 DIN : 01191443

-Sd/-
Shailendra Nath Rai
 Director
 DIN: 00908417

Date: 19th May 2023
 Place: Noida

-Sd/-
Niyati Vyas
 Company Secretary
 M- No. A64296

Sojo Infotel Private Limited**Statement of Profit & Loss for the year ended March 31, 2023**

(All amount in Indian Rupees in thousands unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operation	14	9,529.62	19,203.08
Other income	15	8,268.90	9,251.27
Total Income		17,798.52	28,454.35
Purchase of stock in trade held for sale		9,482.20	2,209,779.44
Changes in Inventories	16	-	(2,209,779.44)
Finance cost	12	328,221.75	355,701.10
Other expenses	13	2,168.76	10,440.14
Total expenses		339,872.71	366,141.24
Loss before tax		(322,074.19)	(337,686.89)
Tax expense			
Current tax		-	-
Previous year tax		-	41.21
Deferred tax	4	(81,059.63)	(84,989.04)
Loss for the period		(241,014.56)	(252,739.06)
Other comprehensive income		-	-
Total comprehensive income		(241,014.56)	(252,739.06)
Earnings per equity shares	19		
1) Basic (in ₹)		(24,101.46)	(25,273.91)
2) Diluted (in ₹)		(24,101.46)	(25,273.91)
Summary of significant accounting policies	3		

Accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached

Garg Kakkar & Co
Chartered Accountants
(ICAI Firm Regn. No. 025712C)

For and on behalf of the Board of Directors of
Sojo Infotel Private Limited
CIN:- U74999DL2016PTC302026

-Sd/-
Gaurav Kakkar
Partner
ICAI M. No. 518986

-Sd/-
Hari Om Rai
Director
DIN : 01191443

-Sd/-
Shailendra Nath Rai
Director
DIN: 00908417

Date: 19th May 2023
Place: Noida

-Sd/-
Niyati Vyas
Company Secretary
M- No. A64296

Sojo Infotel Private Limited**Cash Flow Statement for the Year ended March 31, 2023**

(All amount in Indian Rupees in thousands unless otherwise stated)

PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Loss before tax	(322,074.19)	(337,686.89)
Adjustment		
Interest on non convertible debentures	201,789.31	220,480.00
Loss before working capital changes	(120,284.89)	(117,206.89)
Decrease/(Increase) in other current assets	(23,124.93)	(2,146,567.79)
Increase/ (Decrease) in other short term financial liabilities	304,525.68	159,534.06
Cash generated in operations before tax	161,115.85	(2,104,240.63)
Net direct taxes paid	-	(41.21)
Net cash flow (used) in/ from operating activities	161,115.85	(2,104,281.83)
B. Cash flow from investing activities		
Investment in short term investment	-	-
Sale of short term investment	-	2,223,683.72
Net cash (used) in investing activities	-	2,223,683.72
C. Cash flow from financing activities		
Repayment of non convertible debenture	(600,000.00)	-
Proceeds from Short Term Borrowings	600,000.00	-
Interest on Non Convertible Debentures	(201,789.31)	(220,480.00)
Net cash flow from financing activities	(201,789.31)	(220,480.00)
Net cash flow from operating, investing & financing Activities	(40,673.45)	(101,078.11)
Net increase in cash & cash equivalent	(40,673.45)	(101,078.11)
Opening balance of cash & cash equivalent	197,301.31	298,379.42
Closing balance of Cash & Cash equivalent	156,627.86	197,301.31

As per our report of even date attached

Garg Kakkar & Co**Chartered Accountants**

(ICAI Firm Regn. No. 025712C)

For and on behalf of the Board of Directors of

Sojo Infotel Private Limited

CIN:- U74999DL2016PTC302026

-Sd/-

Hari Om Rai

Director

DIN : 01191443

-Sd/-

Shailendra Nath Rai

Director

DIN: 00908417

-Sd/-

Gaurav Kakkar

Partner

ICAI M. No. 518986

-Sd/-

Niyati Vyas

Company Secretary

M- No. A64296

Date: 19th May 2023

Place: Noida

Sojo Infotel Private Limited**Statement of changes in equity for the year ended March 31, 2023**

(All amount in Indian Rupees in thousands unless otherwise stated)

a. Equity Share Capital	Amount
At April 01, 2021	100.00
Add : Change in Equity Share Capital due to prior period errors	-
Restated balance at year beginning of the year	100.00
Add : Issue of equity share capital	-
Less : Equity Shares forfeited during the year	-
At March 31, 2022	100.00
At April 01, 2022	100.00
Add : Change in Equity Share Capital due to prior period errors	-
Restated balance at year beginning of the year	100.00
Add : Issue of equity share capital	-
Less : Equity Shares forfeited during the year	-
At March 31, 2023	100.00

b. Other Equity

Particulars	Surplus in the statement of Profit/(Loss)	Total
At April 01, 2021	(3,498.83)	(3,498.83)
Total profit/(loss) for the period	(252,739.06)	(252,739.06)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(252,739.06)	(252,739.06)
At March 31, 2022	(256,237.89)	(256,237.89)
At April 01, 2022	(256,237.89)	(256,237.89)
Total profit/(loss) for the period	(241,014.56)	(241,014.56)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(241,014.56)	(241,014.56)
At March 31, 2023	(497,252.45)	(497,252.45)

Sojo Infotel Private Limited**Notes to Financial Statements as on March 31, 2023**

(All amount in Indian Rupees in thousands unless otherwise stated)

1 CORPORATE INFORMATION

Sojo Infotel Private Limited is a private company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The registered office of the Company is located in M-11, Mezzanine Floor, Balrama House Commercial Complex, Karampura, New Delhi-110015. The Company is primarily engaged in the business of manufacturing, trading and distribution of all type of electronics, telecommunication, information technology and software etc and also deals in acquisition, investment, holding, selling, buying and otherwise dealing in the shares, debentures and other securities.

The financial statements were authorized for issue in accordance with a resolution of the directors on 19th May 2023.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Indian rupees (INR). All Financial information presented in INR has been rounded off to the nearest thousand as per the requirements of Schedule III of "the Act", unless otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES**a. Property Plant & Equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses if any. Cost directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost and includes property that is being developed for future use. When commissioned, capital work-in-progress is transferred to the appropriate asset category and depreciated in accordance with the Company's policy.

b. Depreciation

Depreciation is calculated using straight-line method to allocate their cost, net of residual values, over the estimated useful lives

c. Expenses Recognition

Expenses are accounted for on Accrual basis and provisions are made for all known Liabilities.

d. Use of Estimates

The preparation of financial statements require the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they are materialized.

e. Income tax

Income tax comprises current tax and deferred tax

The tax currently payable is based on taxable profit for the year. Taxable profit may differ from profit or loss as reported in the statement of profit or loss because of permanent difference and temporary difference.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, except to the extent that the deferred tax liabilities arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of an asset or liability in a transaction that affects neither accounting profit nor taxable profit or tax loss. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilized. Such deferred tax assets are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of an asset and liability in a transaction that affects neither the accounting profit nor the taxable profit or tax loss

The net carrying amount of deferred tax assets is reviewed at the end of each reporting period and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in profit or loss.

Sojo Infotel Private Limited**Notes to Financial Statements as on March 31, 2023**

(All amount in Indian Rupees in thousands unless otherwise stated)

Current and deferred tax assets and liabilities 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 at the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities. However, the measurement of deferred tax liabilities associated with a non-depreciable asset measured using valuation model or an investment property measured at fair value shall reflect the tax consequences of recovering the carrying amount of the non-depreciable asset or investment property through sale. Deferred tax is generally recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case the deferred tax is also recognized in other comprehensive income or directly in equity respectively.

f. Accounts and other receivables

Accounts and other receivables are measured at initial recognition at fair value (including transaction costs) and subsequently measured at amortized cost less provision for impairment, if any. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows. The carrying amount of the trade and other receivables shall be reduced through use of an allowance account. The amount of the loss shall be recognized in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the trade and other receivables is increased to the revised estimate of its recoverable amount, but not in excess of the carrying amount that would have been determined had no impairment loss been recognized for the trade and other receivables in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

g. Components of cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the statement of cash flows.

h. Earnings Per Share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Sojo Infotel Private Limited**Notes to Financial Statements as on March 31, 2023**

(All amount in Indian Rupees in thousands unless otherwise stated)

4 Deferred tax assets	31-Mar-23	31-Mar-22
Deferred tax relates to the following		
Opening Balance	84,989.04	-
Loss incurred during the year	81,059.63	84,989.04
Total deferred tax assets	<u>166,048.67</u>	<u>84,989.04</u>

5 Inventories	31-Mar-23	31-Mar-22
Unquoted equity shares of		
LAVA International Limited	2,209,779.44	2,209,779.44
(1,37,70,156 fully paid up shares Face Value of 5/- each.)	<u>2,209,779.44</u>	<u>2,209,779.44</u>

6 Cash and cash equivalents	31-Mar-23	31-Mar-22
Cash & cash equivalents		
- Balance with banks		
On current accounts	5,451.19	2,412.80
- Other bank balance		
Fixed deposits for period less than 12 months	151,176.68	194,888.51
	<u>156,627.87</u>	<u>197,301.31</u>

7 Other current assets	31-Mar-23	31-Mar-22
Balance with statutory/ government authorities	49,992.21	27,008.20
Advance against expenses	49.79	195.29
Prepaid expenses	5.13	-
Accrued interest on fixed deposit	1,256.78	975.49
	<u>51,303.91</u>	<u>28,178.98</u>

8 Equity share capital	31-Mar-23	31-Mar-22
Authorized		
1,00,000 equity shares of Rs.10 each	<u>1,000.00</u>	<u>1,000.00</u>
Issued,subscribed and fully paid up		
10,000 equity shares of Rs.10 each, fully paid up	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

Notes:

1. The company has only one class of equity shares, having a par value of Rs. 10 each. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the board of directors is subject to approval of shareholders in the ensuing annual general meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Sojo Infotel Private Limited**Notes to Financial Statements as on March 31, 2023**

(All amount in Indian Rupees in thousands unless otherwise stated)

8 Equity share capital (Continued)

2. Shares in the company held by each shareholder holding more than 5% are as under:

Names	31-Mar-23		31-Mar-22	
	Number of shares	% of shares held	Number of shares	% of shares held
Hari Om Rai	4,000	40.00	4,000	40.00
Sunil Bhalla	2,500	25.00	2,500	25.00
S. N. Rai	1,000	10.00	1,000	10.00
Vishal Sehgal	2,500	25.00	2,500	25.00
	10,000	100.00	10,000	100.00

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

	31-Mar-23		31-Mar-22	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
At the beginning of the financial year	10,000	100.00	10,000	100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100.00	10,000	100.00

4. Changes in shareholding of Promoters during the year.

Promoter's Name	No. of Shares	% of total shares	% change during the year
1. Hari Om Rai	4,000	40%	-
2. Sunil Bhalla	2,500	25%	-
3. S. N. Rai	1,000	10%	-
4. Vishal Sehgal	2,500	25%	-

9 Long term borrowings**31-Mar-23****31-Mar-22**

Non Convertible Debentures	-	2,600,000.00
	-	2,600,000.00

The Company has issued 2600 Listed Rated Non Convertible Debentures of Rs. 1,000,000/- each of the aggregate nominal value of Rs 2,600,000 thousand (Rupees Two hundred sixty Crores) on 25th March 2021 payable after 36 months. The coupon rate of 8.48% p.a is payable quarterly.

M/s Axis Trustee Services Limited having registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025 has been appointed as Debenture Trustee vide Debenture Trust Deed Dated 22nd March 2021.

Loan was obtained through Listed and Rated Non-Convertible Debentures (NCDs) amounting to Rs. 2,600,000 thousand. The amount outstanding against the said loan is Rs. 2,000,000 thousand (31 March 2022: Rs. 2,600,000 thousand) which carries coupon rate @ 8.48% p.a. (31 March 2022: 8.48%) and is scheduled to be repaid on 25th March 2024.

The loan is secured by first ranking exclusive charge/hypothecation on the hypothecated assets of the company and exclusive charge by way of pledge of certain shares of Lava International Limited and Sojo Infotel Pvt. Ltd. held by promoters. Further, the loan has been personally guaranteed by Promoters of the Company.

Note: Satisfaction of charges

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Sojo Infotel Private Limited**Notes to Financial Statements as on March 31, 2023**

(All amount in Indian Rupees in thousands unless otherwise stated)

10 Short term borrowings	31-Mar-23	31-Mar-22
Loan from Director	379,000.00	-
Inter Corporate Deposit	221,000.00	-
Non Convertible Debentures(refer to foot-note 9)	2,000,000.00	-
	2,600,000.00	-

11 Other current liabilities	31-Mar-23	31-Mar-22
Advance from customer	465,000.00	166,642.69
Interest payable	10,583.14	4,228.38
TDS payable	3,513.92	3,049.42
Expenses Payable	28.13	-
Payable towards expenses	1,787.15	2,466.17
	480,912.34	176,386.66

12 Finance cost	31-Mar-23	31-Mar-22
Bank charges	3.70	61.46
Interest Cost	201,789.31	220,480.00
Capital arrangement fees	126,427.48	135,154.19
Interest on TDS	1.26	5.45
	328,221.75	355,701.10

13 Other expenses	31-Mar-23	31-Mar-22
Publication expenses	44.64	24.48
Salary	232.50	-
Rates & taxes	-	6.75
Legal and professional charges	252.95	373.01
Auditor's remuneration		
- for audit	112.50	100.00
NCD expenses	1,526.17	9,935.90
	2,168.76	10,440.14

14 Revenue from operation	31-Mar-23	31-Mar-22
Profit on sale of mutual fund	-	19,203.08
Sale of products	9,529.62	-
	9,529.62	19,203.08

15 OTHER INCOME	31-Mar-23	31-Mar-22
Interest income on FDR	8,237.94	7,713.73
Exchange diff	-	1,537.54
Interest on Income tax refund	30.96	-
	8,268.90	9,251.27

16 Increase/Decrease in Inventories	31-Mar-23	31-Mar-22
<u>Inventories at the end of the year</u>		
Stock of Shares/Goods	2,209,779.44	2,209,779.44
<u>Inventories at the begining of the year</u>		
Stock of Shares/Goods	2,209,779.44	-
Change	-	2,209,779.44

Sojo Infotel Private Limited**Notes to Financial Statements as on March 31, 2023**

(All amount in Indian Rupees in thousands unless otherwise stated)

17 Contingent Liabilities

The Company has no Contingent Liabilities.

18 Related Party Transactions

In accordance with the requirements of Ind AS 24 on "Related Party Disclosures" the names of related parties whose control exist and/or with whom transactions have taken place during the year and description of the relationship, as identified and certified by the management are as below:

List of Related Parties**(i) Key Managerial Personnel & their relatives (KMP):**

Hari Om Rai
 Shailendra Nath Rai
 Sunil Bhalla
 Vishal Sehgal
 Niyati Vyas (w.e.f 16th Dec 2021)

(ii) Company under common Control

Lava International Limited
 Arpriue Solutions Private Limited

The Company has made the following transactions with its related parties during the year

	31-Mar-23	31-Mar-22
<u>Transactions Made during the year</u>		
Lava International Limited		
Expenses incurred on behalf of the company	-	68.06
Advance Received	-	96,509.92
Repayment of Advances	95,642.69	6,066.50
Purchase of Equity Shares of Lava International Limited (Refer Note 5)	-	1,019,999.44
Arpriue Solutions Private Limited		
Inter Corporate Deposit	221,000.00	-
Advance Received	289,000.00	71,000.00
Loans/Advances from Director		
Hari Om Rai	379,000.00	-
<u>Outstanding Balance</u>		
Amount payable		
Lava International Limited	-	95,642.69
Arpriue Solutions Private Limited - Advance	360,000.00	71,000.00
Arpriue Solutions Private Limited - Inter Company Deposit	221,000.00	-
Loans from Director - Hari Om Rai	379,000.00	-

19 Earning Per Share

	31-Mar-23	31-Mar-22
Net Profit / (Loss) (After Tax) (Rs.)	(241,014.56)	(252,739.06)
Weighted Average No. of Shares	10,000	10,000
Basic/ Diluted EPS	(24,101.46)	(25,273.91)

Sojo Infotel Private Limited**Notes to Financial Statements as on March 31, 2023**

(All amount in Indian Rupees in thousands unless otherwise stated)

20 Financial Risk Management

The Company has a Risk Management Policy to identify, evaluate business risks and opportunities. The business risk policy defines the risk management approach across the enterprise at various levels including documentation and reporting. The Company does not hold or issue derivative financial instruments for trading purposes.

The Company's principal financial instrument comprises cash and bank balances, investment in securities, Loans and other payables.

(a) Interest rate risk

As at the year end date, the Company does not have any significant exposure to interest rate risk as the Company currently has no financial assets or liabilities with floating rates.

(b) Foreign currency risk

The Company is not exposed to foreign currency risk since it operates only in India as at balance sheet date.

(c) Credit risk

The Company's bank balances are deposits with banks located in India, and do not have a significant exposure to credit risk. The Company does not have any trade receivables.

(d) Liquidity risk

The management monitors and maintains a level of cash and cash equivalents considered adequate to finance the Company's operations and mitigate the effects of fluctuations in cash flows and considers that the Company's exposure to liquidity risk is insignificant.

(e) Fair values

The fair values of the Company's financial assets and financial liabilities were not materially different from their carrying amounts as at the year end date because of the immediate or short-term maturity of these financial instruments.

No quantitative disclosures are made for the Company's credit risk, liquidity risk and market risk because their exposure is not material. No sensitivity analysis for each type of market risk is made because the effect to the profit and equity as a result of the change in other relevant risk variables is not material.

21 Fair Value Measurement**31-Mar-23****31-Mar-22****Assets****Current Assets**

Cash and Cash Equivalents

156,627.87

197,301.31

Current Liabilities

Other Current Liabilities

480,912.34

176,386.66

The fair values of cash and cash equivalents and other current financial liabilities are considered to be same as their carrying values due to their short term nature.

22 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Sojo Infotel Private Limited**Notes to Financial Statements as on March 31, 2023**

(All amount in Indian Rupees in thousands unless otherwise stated)

23 Previous year figures have been reclassified/regrouped, wherever considered necessary to make them comparable with those for the current year.

Particulars	Notes	31 March 2022	Regrouping	31 March 22 regrouped
Income				
Revenue from Operation	14	26,916.81	(7,713.73)	19,203.08
Other income	15	1,537.54	7,713.73	9,251.27
Expense				
Finance Cost	12	220,546.90	135,154.19	355,701.10
Other Expenses	13	145,594.34	(135,154.19)	10,440.14

24 Income tax

(a) The major components of income tax expense for the year ended as follows are:

	For the year	For the year
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of income tax of previous year	-	41.21
Deferred tax :		
Relating to origination and reversal of temporary differences	(81,059.63)	(84,989.04)
Total tax expense on profit of the year (a)	(81,059.63)	(84,947.83)
Other comprehensive income		
Tax on		
Deferred tax related to items in other comprehensive income	-	-
Total tax expense on other comprehensive income of the year (b)	-	-
Total tax expense on total comprehensive income of the year (a) + (b)	(81,059.63)	(84,947.83)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	For the year	For the year
Profit\Loss before tax	(322,074.19)	(337,686.89)
Applicable tax rate	25.17%	25.17%
Expected tax expense	(81,059.63)	(84,989.04)
Tax pertaining to earlier years	-	41.21
Actual tax expense	(81,059.63)	(84,947.83)

(c) Deferred tax

Deferred tax relates to the following:

	For the year	For the year
Deferred tax assets on account of:		
Current year Losses	(81,059.63)	(84,989.04)
TOTAL	(81,059.63)	(84,989.04)

Movement in deferred tax assets for the year ended 31 March 2023

	As at 31	Recognised in	Recognised in	As at 31
Current year Losses	(84,989.04)	-	(81,059.63)	(166,048.67)
TOTAL	(84,989.04)	-	(81,059.63)	(166,048.67)

- 25 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 26 The company did not have any long-term contracts for which there were any material foreseeable losses.
- 27 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 28 The Company has not been declared willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements.
- 29 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 30 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 31 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- 32 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 33 The Company has no transactions during the year with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 34 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 35 There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Sojo Infotel Private Limited
Notes to Financial Statements as on March 31, 2023
(All amount in Indian Rupees in thousands unless otherwise stated)

36 Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022: -

Particulars	Quarter Ended	Denominator	For the year ended 31 March, 2023	For the year ended 31 March, 2022	Variance
Current Ratio	Current assets	Current liabilities	0.78	13.81	-94.32%
Debt- Equity Ratio	Total debt	Shareholder's equity	NA	NA	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	0.04	0.29	-87.06%
Return on Equity	Net Profit after taxes	Avg. shareholder's equity	NA	NA	NA
Inventory Turnover Ratio	Revenue	Avg. Inventory	0.00	0.02	-75.19%
Trade receivable Turnover Ratio	Revenue	Avg. Trade receivables	NA	NA	NA
Trade payable Turnover Ratio	Purchases	Avg. Trade payables	NA	NA	NA
Net Capital Turnover ratio	Revenue	Avg. Working capital	0.0119	0.0079	51.01%
Net Profit Ratio	Net profit	Revenue	-2529.11%	-1316.14%	-92.16%
Return on Capital employed	Earnings before interest and taxes	Capital employed	NA	0.80%	NA
Return on Investment	Earnings before interest and taxes	Avg. Total assets	0.24%	0.70%	-65.68%

Reasons for Variances :

Current Ratio :

In current financial year, non current liability has been converted in current liability which lead to decrease in current ratio as compared to previous financial year.

Debt- Equity Ratio :

As shareholder equity is negative, hence debt equity ratio cannot be computed

Debt Service Coverage Ratio

In current financial year, mainly there is increase in current liability which lead to downfall of debt service coverage ratio as compared to previous financial year.

Return on Equity :

As shareholder equity is negative, hence return on equity ratio cannot be computed.

Inventory Turnover Ratio :

There is a decrease in inventory turnover ratio due to increase in average inventory during the current financial year.

Trade receivable Turnover Ratio :

As there is no trade receivable, hence trade receivable turnover ratio is not applicable.

Sojo Infotel Private Limited**Notes to Financial Statements as on March 31, 2023**

(All amount in Indian Rupees in thousands unless otherwise stated)

Trade payable Turnover Ratio :

As there is no trade payable, hence trade payable turnover ratio is not applicable.

Net Capital Turnover ratio

There is decrease in net average working capital in current financial year which lead to increased in net capital turnover ratio.

Net Profit Ratio

In current financial year, there is decrease in revenue from operation which lead to decrease in net profit ratio.

Return on capital employed

In current financial year, capital employed is in negative, hence the return on capital employed ratio is not calculated.

Return on Investment

There is decrease in return on investment as revenue from operation has been reduced as compared to previous financial year.

Garg Kakkar & Co**Chartered Accountants**

(ICAI Firm Regn. No. 025712C)

-Sd/-

Gaurav Kakkar

Partner

ICAI M. No. 518986

For and on behalf of the Board of Directors of

Sojo Infotel Private Limited

CIN:- U74999DL2016PTC302026

-Sd/-

Hari Om Rai

Director

DIN : 01191443

-Sd/-

Shailendra Nath Rai

Director

DIN: 00908417

Date: 19th May 2023

Place: Noida

-Sd/-

Niyati Vyas

Company Secretary

M- No. A64296