

**GUPTA K AND COMPANY**

**Chartered Accountants**

**Address:** 103, Vivek Vihar, New Sanganer  
Road, Sodala, Jaipur, Rajasthan  
302019

**Email:** auditors.guptak@gmail.com

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of VEEAR ANALYTICS PRIVATE LIMITED

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

#### **Opinion**

We have audited the financial statements of VEEAR ANALYTICS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

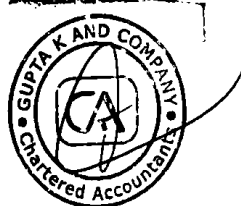
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, and its cash flows 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information Other than the 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 Directors report, but does not include the financial statements and our auditor's report thereon.



Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the financial statements or our knowledge obtained during the course of 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.

**Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 scepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
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 appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) As per MCA notification dated 13<sup>th</sup> June 2017 GSR. 583(E), the clause with respect to the adequacy of the Internal Financial control over financial reporting is not applicable on the company being above company is a Small company.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position.
    - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For GUPTA K AND COMPANY  
Chartered Accountants  
(Firm's Registration No. 022264C)



(Kapil Gupta)  
(Proprietor)

Membership. No. 434208  
UDIN: 21434208AX00Wx2276

Place: Jaipur  
Date: 06/09/2022

**Veeear Analytics Private Limited***(Previous Name: HARBINGER ANALYTICAL CONSULTING PRIVATE LIMITED)*

U74140RJ2007PTC024587

**BALANCE SHEET AS AT MARCH 31, 2022**

|  | Note No. | As at<br>31-Mar-2022<br>Rs. | As at<br>31-Mar-2021<br>Rs. |
|--|----------|-----------------------------|-----------------------------|
| <b><u>EQUITY AND LIABILITIES</u></b>   |          |                             |                             |
| <b>Shareholders' Funds</b>   |          |                             |                             |
| Share Capital  | 2        | 1,924,410                   | 1,924,410                   |
| Reserves and Surplus   | 3        | 81 30 184                   | 3,257,016                   |
| <b>Non-Current Liabilities</b>   |          |                             |                             |
| Long Term Borrowing  | 4        | -                           | 5,642,850                   |
| Deferred Tax Liability (Net)   | 5        | -                           | 9,766                       |
| <b>Current Liabilities</b>   |          |                             |                             |
| Short Term Borrowing   | 6        | 1,615,600                   | -                           |
| Trade Payable  | 7        |                             |                             |
| (A) Total outstanding dues of micro enterprises and small enterprises                      |          | 111,240                     | -                           |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 8,291,974                   | 3,767,084                   |
| Other Current Liabilities  | 8        | 16,839,874                  | 4,330,587                   |
| <b>Total</b>   |          | <b>36,913,282</b>           | <b>18,931,713</b>           |

**ASSETS**

|                               |    |                   |                   |
|-------------------------------|----|-------------------|-------------------|
| <b>Non- Current Assets</b>    |    |                   |                   |
| Property, Plant and Equipment | 9  | 7,455,467         | 164,234           |
| Deferred Tax Asset (Net)      | 10 | 1,741,572         | -                 |
| <b>Current Assets</b>         |    |                   |                   |
| Trade receivables             | 11 | 16,324,056        | 11,782,710        |
| Cash and Bank Balances        | 12 | 9,407,980         | 3,339,194         |
| Other Current Assets          | 13 | 1,984,207         | 3,645,575         |
| <b>Total</b>                  |    | <b>36,913,282</b> | <b>18,931,713</b> |

Significant Accounting Policies 1  
Notes 1 to 29 forms part of the Financial Statements

**As per our report attached  
For GUPTA K AND COMPANY**

**Chartered Accountants**

FRN : 022264C

(Kapil Gupta)

Proprietor

M No. 434208

Date : 06/09/2022

Place : Jaipur

UDIN: 22434208 AX00WX 2276



**VEEAR ANALYTICS PRIVATE LIMITED**

*(Signature)*

**DIRECTOR**

**RAKESH AGARWAL**

**DIN: 07678298**

*(Signature)*

**DIRECTOR**

**SHIVRAJ KHAWARE**

**DIN: 02589167**

**Veear Analytics Private Limited**

(Previous Name: HARBINGER ANALYTICAL CONSULTING PRIVATE LIMITED)

U74140RJ2007PTC024587

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

|   | Note No. | For the<br>year ended<br>31-Mar-2022<br>Rs | For the<br>year ended<br>31-Mar-2021<br>Rs |
|---|----------|--|--|
| <b>REVENUE</b>  |          |  |  |
| Revenue from Operations   | 14       | 81,617,859                                 | 36,276,560                                 |
| Other Income  | 15       | 227,264                                    | 85,626                                     |
| <b>Total Revenue</b>  |          | <b>81,845,123</b>                          | <b>36,362,186</b>                          |
| <b>EXPENSES:</b>  |          |  |  |
| Employees Benefits Expenses                                     | 16       | 34,898,822                                 | 16,232,356                                 |
| Depreciation and amortization expense                           | 9        | 197,153                                    | 82,421                                     |
| Project Delivery Expenses                                       | 17       | 31,178,903                                 | 11,178,642                                 |
| Other Expenses  | 18       | 2,839,424                                  | 1,176,134                                  |
| <b>Total Expenses</b>   |          | <b>69,114,302</b>                          | <b>28,669,553</b>                          |
| <b>Profit Before Exceptional Items &amp; Tax</b>                |          | <b>12,730,821</b>                          | <b>7,692,633</b>                           |
| Exceptional Items   |          | -  | -  |
| <b>Profit Before Tax From Continuing Operations</b>             |          | <b>12,730,821</b>                          | <b>7,692,633</b>                           |
| Tax Expense   | 19       |  |  |
| Current Tax   |          | 4,396,267                                  | 1,200,051                                  |
| MAT Credit  |          | -  | (900,122)                                  |
| MAT Credit Utilisation  |          | 900,122                                    | -  |
| Deferred Tax (Net)  |          | (1,751,338)                                | (3,799)                                    |
| <b>Profit After Tax For The year From Continuing Operations</b> |          | <b>9,185,770</b>                           | <b>7,396,503</b>                           |
| Basic & Diluted Earning per share                               | 20       | 47.73                                      | 38.44                                      |
| Significant Accounting Policies                                 | 1        |  |  |
| Notes 1 to 29 forms part of the Financial Statements            |          |  |  |

As per our report attached

For GUPTA K AND COMPANY  
Chartered Accountants  
FRN :022264C

(Kapil Gupta)  
Proprietor  
M No. 434208  
Date : 06/09/2022  
Place : Jaipur

UDIN: 22434208AX000X2276



VEEAR ANALYTICS PRIVATE LIMITED

DIRECTOR  
RAKESH AGARWAL  
DIN: 07678298

DIRECTOR  
SHIVRAJ KHAWARE  
DIN: 02589167

**Veeear Analytics Private Limited**

(Previous Name: HARBINGER ANALYTICAL CONSULTING PRIVATE LIMITED)

U74140RJ2007PTC024587

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

|  | As at<br>31-Mar-2022<br>Rs. | As at<br>31-Mar-2021<br>Rs. |
|--|-----------------------------|-----------------------------|
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>   |                             |                             |
| Net Profit After Tax as per Statement of Profit and Loss   | 9,185,770                   | 7,396,503                   |
| Add: Tax Expenses  |                             |                             |
| - Current Tax  | 5,296,389                   | 299,929                     |
| - Deferred Tax   | (1,751,338)                 | (3,799)                     |
| Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax Thereon) | 12,730,821                  | 7,692,633                   |
| Adjustments for:   |                             |                             |
| Depreciation   | 197,153                     | 82,421                      |
| Operating Profit before Working Capital Changes  | 12,927,974                  | 7,775,054                   |
| Working capital changes:   |                             |                             |
| (Increase) / Decrease in Trade and other Receivables   | (4,541,346)                 | (2,525,698)                 |
| (Increase) / Decrease in Other Current Asset   | 1,795,592                   | (812,963)                   |
| Increase / (Decrease) in Trade and Other Payables  | 4,636,130                   | 1,764,308                   |
| Increase / (Decrease) in Other Current Liability   | 12,509,287                  | 835,118                     |
| Cash Generated from Operations   | 27,327,637                  | 7,035,819                   |
| Tax Paid   | (5,430,613)                 | (1,676,778)                 |
| Net Cash Flow from / (Used in) Operating Activities  | 21,897,024                  | 5,359,041                   |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>   |                             |                             |
| Purchase of Property, Plant and Equipment  | (7,488,386)                 | (47,788)                    |
| Repayment receipts of loans and Advances   | -                           | 4,382,159                   |
| Net Cash Flow from / (Used in) Investing Activities  | (7,488,386)                 | 4,334,371                   |
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>   |                             |                             |
| Proceeds from Short-Term Borrowings  | 1,615,600                   | -                           |
| Repayment of Long-Term Borrowings  | (5,642,850)                 | (7,282,159)                 |
| Payment of Dividend  | (4,312,602)                 | -                           |
| Net Cash Flow from / (Used in) Financing Activities  | (8,339,852)                 | (7,282,159)                 |
| Net Increase in Cash and Cash Equivalents  | 6,068,786                   | 2,411,253                   |
| Cash and Cash Equivalents at beginning of period   | 3,339,194                   | 927,941                     |
| Cash and Cash Equivalents at end of period   | 9,407,980                   | 3,339,194                   |
| As per our report attached   |                             |                             |

For GUPTA K AND COMPANY

Chartered Accountants

FRN :022264C

(Kapil Gupta)

Proprietor

M No. 434208

Date : 06/09/2022

Place : Jaipur

UDIN: 22434208AX00WX2276



VEEAR ANALYTICS PRIVATE LIMITED

DIRECTOR  
RAKESH AGARWAL  
DIN: 07678298

DIRECTOR  
SHIVRAJ KHAWARE  
DIN: 02589167

**Veeva Analytics Private Limited**

(Previous Name: HARBINGER ANALYTICAL CONSULTING PRIVATE LIMITED)

**U74140RJ2007PTC024587**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

**(1.7) Borrowing Cost:**

Borrowing costs including ancillary costs that are directly attributable to the acquisition, construction or production of a qualifying asset which necessarily takes substantial period of time to get ready for its intended use or sale, is capitalised as the part of the cost of that asset.

The amount of borrowing costs eligible for capitalisation is determined in accordance with the Accounting Standard-16 "Borrowing Cost" as notified under the Companies (Accounting Standards) Rules, 2006 and Companies (Accounts) Rules, 2014. Any income on the temporary investment of those borrowings is deducted from the cost of borrowing eligible for capitalisation.

Other borrowing costs are recognised as expense in the period in which they are incurred.

**(1.8) Provision for Current and Deferred Tax:**

Provision for current taxation and deferred tax liability / deferred tax assets is done as per applicable law as per Accounting Standard-22 "Accounting for Taxes on Income" as notified under the Companies (Accounting Standards) Rules, 2006 and Companies (Accounts) Rules, 2014. Deferred Tax Assets and Liabilities are recognised for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets and Liabilities other than carry forward losses and unabsorbed depreciation under tax laws are recognised when it is reasonably certain that there will be future taxable income. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognised when it has virtual certainty of or timing differences the reversal of which will result in, sufficient future taxable income. Deferred tax assets and liabilities are measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Profit & Loss Account in the period of substantive enactment of the change.

**(1.9) Employee Benefits:**

The employee benefits are recognised by the Company as specified under the revised Accounting Standard-15, "Employees Benefits" as notified under the Companies (Accounting Standards) Rules, 2006.

**(1.10) Provisions and Contingencies:**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statements. A contingent asset is neither recognised nor disclosed.

**(1.11) Revenue Recognition :**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

**(1.12) Cash & Cash Equivalent :**

Cash and cash equivalents consist of cash on hand and balances with banks including investments in fixed deposits maturing within a period of 3 months from the date of balance sheet.



**Veeear Analytics Private Limited**

(Previous Name: HARBINGER ANALYTICAL CONSULTING PRIVATE LIMITED)

**U74140RJ2007PTC024587**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

**NOTE 1. SIGNIFICANT ACCOUNTING POLICIES**

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**(1.1) Basis of Accounting:**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles (GAAP) in India, the provisions of the Companies Act, 2013 ("the Act") and the provisions of Companies Act, 1956 wherever applicable, as adopted by the Company and the applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and Companies (Accounts) Rules, 2014. All receipts/income and expenditure having a material bearing on the financial statements are recognised on an accrual basis.

**(1.2) Use of Estimates:**

The preparation of Financial Information requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the Financial Statements and the income and expenses reported during the period. The Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates.

**(1.3) Property, Plant and Equipment**

The gross block of Fixed Asset are stated at cost of acquisition including attributable administrative and other general overheads, which are required in bringing the asset to its working condition for its intended use.

Depreciation on assets have been calculated on the SLM basis as per the useful life prescribed in companies act 2013. On additions during the year, pro-rata depreciation has been calculated from the date the asset has been purchased and ready to use.

**(1.4) Impairment of Assets :**

Impairment loss is provided, if any, to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

**(1.5) Investments:**

Current Investments are stated at lower of cost and fair value; and Long-Term Investments, at cost. Where applicable, provision is made to recognise a decline, other than temporary, in valuation of Long - Term Investments.

**(1.6) Miscellaneous Expenditures:**

(i) Preliminary expenses are recognized as expense when they are incurred in accordance with AS 26, Intangible Assets as notified under the Companies (Accounting Standards) Rules, 2006 and Companies (Accounts) Rules, 2014

(ii) Expenditure on intangible items (other than Preliminary expenses) are recognised as an expense when they are incurred unless it is probable that future economic benefits attributable to the expense will flow to the company.

(iii) Miscellaneous Expenditures (other than those covered under AS 26) including share issue expenses are amortised over a period of five years if it is probable that future economic benefits attributable to the expense will flow to the enterprise otherwise the same are recognised as an expense when they are incurred. Unamortised amount of such expenses are classified under Other Current Assets/ Other Non Current Assets depending upon its timing of amortisation.

**Veear Analytics Private Limited**

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U74140RJ2007PTC024587

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022****NOTE '2' : SHARE CAPITAL**

|  | As at<br>31-Mar-2022<br>Rs | As at<br>31-Mar-2021<br>Rs |
|--|----------------------------|----------------------------|
| <b>Authorized:</b>                           |                            |                            |
| 2,00,000 nos. of Equity Shares of Rs 10 each | 2,000,000                  | 2,000,000                  |
|  | <b>2,000,000</b>           | <b>2,000,000</b>           |
| <b>Issued, Subscribed and Fully Paid up:</b> |                            |                            |
| 1,92,441 nos. of Equity Shares of Rs 10 each | 1,924,410                  | 1,924,410                  |
| <b>TOTAL</b>                                 | <b>1,924,410</b>           | <b>1,924,410</b>           |

**Reconciliation of the number of Equity shares**

| Particulars                       | As at<br>31-Mar-2022 | As at<br>31-Mar-2021 |
|-----------------------------------|----------------------|----------------------|
| Number of Shares at the Beginning | 192,441              | 192,441              |
| Add: Movement During the year     | -                    | -                    |
| Number of Shares at the End       | <b>192,441</b>       | <b>192,441</b>       |

**Reconciliation of the Amount of Equity Share Capital**

| Particulars                    | As at<br>31-Mar-2022<br>Rs | As at<br>31-Mar-2021<br>Rs |
|--------------------------------|----------------------------|----------------------------|
| Share Capital at the Beginning | 1,924,410                  | 1,924,410                  |
| Add: Movement During the year  | -                          | -                          |
| Share Capital at the End       | <b>1,924,410</b>           | <b>1,924,410</b>           |

**Details of shares held by each shareholder holding more than 5 percent shares**

| Name of Shareholder                | As at 31- March- 2022 |                          | As at 31- Mar - 2021 |                          |
|------------------------------------|-----------------------|--------------------------|----------------------|--------------------------|
|                                    | % of Holding          | Number of<br>Shares Held | % of Holding         | Number of<br>Shares Held |
| Harbinger Techaxes Private Limited | 40.20%                | 77,360                   | 66.99%               | 128,925                  |
| Raj Kishor Khaware                 | 40.00%                | 76,967                   | 0.00%                | -                        |
| Rakesh Agarwal                     | 19.80%                | 38,104                   | 33.00%               | 63,506                   |
| <b>TOTAL</b>                       | <b>99.99%</b>         | <b>192,431</b>           | <b>99.99%</b>        | <b>192,431</b>           |

**NOTE '3' : RESERVES AND SURPLUS**

|                                   | As at<br>31-Mar-2022<br>Rs | As at<br>31-Mar-2021<br>Rs |
|-----------------------------------|----------------------------|----------------------------|
| <b>Securities Premium Reserve</b> |                            |                            |
| Opening Balance                   | 1,799,410                  | 1,799,410                  |
| Add: Transferred during the Year  | -                          | -                          |
| <b>Closing Balance(A)</b>         | <b>1,799,410</b>           | <b>1,799,410</b>           |

**Surplus in Statement of Profit and Loss**

|   |                  |                  |
|---|------------------|------------------|
| Opening Balance   | 1,457,606        | (5,938,897)      |
| Add: Profit after tax transferred from Statement of Profit and Loss | 9,185,770        | 7,396,503        |
| Less: Distribution of Interim Dividend                              | (4,312,602)      | -                |
| <b>Closing Balance(B)</b>   | <b>63 30 774</b> | <b>14 57 606</b> |
| <b>Total(A+B)</b>   | <b>81 30 184</b> | <b>3,257,016</b> |

**Veeear Analytics Private Limited**

(Previous Name: HARBINGER ANALYTICAL CONSULTING PRIVATE LIMITED)

U74140RJ2007PTC024587

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

**NOTE '4' : LONG TERM BORROWINGS**

|                              | As at<br>31-Mar-2022<br>Rs | As at<br>31-Mar-2021<br>Rs |
|------------------------------|----------------------------|----------------------------|
| Unsecured loan               |                            |                            |
| a) Loan from Director        | -                          | 25,009                     |
| b) Loan from Holding Company | -                          | 56,17,841                  |
| <b>TOTAL</b>                 | <b>-</b>                   | <b>56,42,850</b>           |

**NOTE '5' : DEFERRED TAX LIABILITY**

|   | As at<br>31-Mar-2022<br>Rs | As at<br>31-Mar-2021<br>Rs |
|---|----------------------------|----------------------------|
| Opening Balance   | -                          | 13,565                     |
| Add: Addition due to timing differences in depreciation | -                          | -                          |
| Less: Reversal of Timing differences in depreciation    | -                          | -3,799                     |
| <b>Closing Balance</b>                                  | <b>-</b>                   | <b>9,766</b>               |

**NOTE '6' : SHORT TERM BORROWINGS**

|                    | As at<br>31-Mar-2022<br>Rs | As at<br>31-Mar-2021<br>Rs |
|--------------------|----------------------------|----------------------------|
| Unsecured loan     |                            |                            |
| Loan from Director | 16,15,600                  | -                          |
| <b>TOTAL</b>       | <b>16,15,600</b>           | <b>-</b>                   |

**NOTE '7' : TRADE PAYABLES**

|  | As at<br>31-Mar-2022<br>Rs | As at<br>31-Mar-2021<br>Rs |
|--|----------------------------|----------------------------|
| Total Outstanding dues to Micro and Small Enterprises            | 1,11,240                   | -                          |
| Total Outstanding dues to other than Micro and Small Enterprises | 82,91,974                  | 37,67,084                  |
| <b>TOTAL</b>   | <b>84,03,214</b>           | <b>37,67,084</b>           |

**Ageing for Trade Payables outstanding as at March 31, 2022 is as follows:**

|                        | Outstanding for the following periods from due date of payments |           |            |                   | Total            |
|------------------------|---|-----------|------------|-------------------|------------------|
|                        | Less than 1 years   | 1-2 Years | 2- 3 Years | More than 3 Years |                  |
| MSME                   | 1,11,240  | -         | -          | -                 | 1,11,240         |
| Others                 | 82,91,974   | -         | -          | -                 | 82,91,974        |
| Disputed Dues - MSME   | -   | -         | -          | -                 | -                |
| Disputed Dues - Others | -   | -         | -          | -                 | -                |
| <b>TOTAL</b>           | <b>84,03,214</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>          | <b>84,03,214</b> |
| <b>PREVIOUS YEAR</b>   | <b>37,67,084</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>          | <b>37,67,084</b> |

**NOTE '8' : OTHER CURRENT LIABILITIES**

|                             | As at<br>31-Mar-2022<br>Rs | As at<br>31-Mar-2021<br>Rs |
|-----------------------------|----------------------------|----------------------------|
| GST Payable                 | 5,48,353                   | 8,92,822                   |
| TDS Payable                 | 10,30,616                  | 4,42,351                   |
| EPF Payable                 | 1,45,266                   | 50,705                     |
| Electricity Charges Payable | -                          | 38,282                     |
| Salary Payable              | 15,39,653                  | 13,09,384                  |
| Other Payable to Employees  | 14,44,407                  | 8,03,060                   |
| Payable to Directors        | 91,014                     | 2,88,600                   |
| Expenses Payable            | 45,000                     | 13,261                     |
| Audit Fees Payable          | 54,000                     | 37,000                     |
| Advance from Customers      | 50,59,088                  | 4,55,122                   |
| Bonus Payable               | 68,82,477                  | -                          |
| <b>TOTAL</b>                | <b>1,68,39,874</b>         | <b>43,30,587</b>           |

**Note 9 : Property, Plant and Equipment**

**GRAND TOTAL (A+B)  
PREVIOUS YEAR**

**Veeva Analytics Private Limited**

(Previous Name: HARBINGER ANALYTICAL CONSULTING PRIVATE LIMITED)

U74140RJ2007PTC024587

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022****NOTE '10' : DEFERRED TAX ASSETS**

|   | As at<br>31-Mar-2022<br>Rs | As at<br>31-Mar-2021<br>Rs |
|---|----------------------------|----------------------------|
| Opening Balance   | -9,766                     | -                          |
| Add: Addition due to timing differences in Bonus and PLI Expense      | 19,11,367                  | -                          |
| Less: Addition in Liability due to timing differences in depreciation | -1,60,029                  | -                          |
| Closing Balance   | <b>17,41,572</b>           | -                          |

**NOTE '11': TRADE RECEIVABLES**

|                     | As at<br>31-Mar-2022<br>Rs | As at<br>31-Mar-2021<br>Rs |
|---------------------|----------------------------|----------------------------|
| Considered Good     | 1,63,24,056                | 1,17,82,710                |
| Considered Doubtful | -                          | -                          |
| <b>TOTAL</b>        | <b>1,63,24,056</b>         | <b>1,17,82,710</b>         |

**Ageing for Trade Receivables outstanding as at March 31, 2022 is as follows:**

| Particulars                    | Outstanding for the following periods from due date of payments |                     |           |            |                      | Total              |
|--------------------------------|---|---------------------|-----------|------------|----------------------|--------------------|
|                                | Less than 6<br>Months   | 6 Months- 1<br>Year | 1-2 Years | 2- 3 Years | More than 3<br>Years |                    |
| Undisputed trade receivables - |   |                     |           |            |                      |                    |
| considered good                | 1,63,24,056   | -                   | -         | -          | -                    | 1,63,24,056        |
| considered doubtful            | -   | -                   | -         | -          | -                    | -                  |
| Disputed trade receivables -   |   |                     |           |            |                      |                    |
| considered good                | -   | -                   | -         | -          | -                    | -                  |
| considered doubtful            | -   | -                   | -         | -          | -                    | -                  |
| <b>TOTAL</b>                   | <b>1,63,24,056</b>  | <b>-</b>            | <b>-</b>  | <b>-</b>   | <b>-</b>             | <b>1,63,24,056</b> |
| <b>PREVIOUS YEAR</b>           | <b>1,17,82,710</b>  | <b>-</b>            | <b>-</b>  | <b>-</b>   | <b>-</b>             | <b>1,17,82,710</b> |

**NOTE '12' : CASH AND BANK BALANCES**

|                               | As at<br>31-Mar-2022<br>Rs | As at<br>31-Mar-2021<br>Rs |
|-------------------------------|----------------------------|----------------------------|
| Cash & Cash Equivalents       |                            |                            |
| Cash on hand                  | -                          | 9,828                      |
| Balances with scheduled banks |                            |                            |
| - In current accounts         | 91,34,410                  | 11,32,609                  |
| - In term accounts            | 2,73,570                   | 21,96,757                  |
| <b>TOTAL</b>                  | <b>94,07,980</b>           | <b>33,39,194</b>           |

**NOTE '13': OTHER CURRENT ASSETS**

|                       | As at<br>31-Mar-2022<br>Rs | As at<br>31-Mar-2021<br>Rs |
|-----------------------|----------------------------|----------------------------|
| Advance to Suppliers  | 3,555                      | 10,10,028                  |
| Deposits              | 2,85,380                   | -                          |
| TDS Receivable (Net)  | 10,34,346                  | 4,76,727                   |
| Advance to Staff      | 1,05,000                   | 1,40,900                   |
| Income Tax Refundable | 4,67,277                   | 11,17,088                  |
| MAT Credit            | -                          | 9,00,122                   |
| GST Input Tax Credit  | 41,805                     | -                          |
| Prepaid Expenses      | 46,844                     | -                          |
| Others                | -                          | 710                        |
| <b>TOTAL</b>          | <b>19,84,207</b>           | <b>36,45,575</b>           |

**Veeear Analytics Private Limited**

(Previous Name: HARBINGER ANALYTICAL CONSULTING PRIVATE LIMITED)

U74140RJ2007PTC024587

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022****NOTE '14': REVENUE FROM OPERATIONS**

|                         | For the<br>year ended<br>31-Mar-2022<br>Rs | For the<br>year ended<br>31-Mar-2021<br>Rs |
|-------------------------|--|--|
| <b>Sale Of Services</b> |  |  |
| - IT Services Domestic  |  |  |
| Billed Revenue          | 53,854,976                                 | 26,091,169                                 |
| Unbilled Revenue        | 861,400                                    | 1,643,750                                  |
| - IT Services Export    |  |  |
| Billed Revenue          | 26,901,483                                 | 7,732,319                                  |
| Unbilled Revenue        | -  | 809,322                                    |
| <b>TOTAL</b>            | <b>81,617,859</b>                          | <b>36,276,560</b>                          |

**NOTE '15': OTHER INCOME**

|                               | For the<br>year ended<br>31-Mar-2022<br>Rs | For the<br>year ended<br>31-Mar-2021<br>Rs |
|-------------------------------|--|--|
| Interest on Term Deposits     | 126,734                                    | 85,626                                     |
| Interest on Income Tax Refund | 100,530                                    | -  |
| <b>TOTAL</b>                  | <b>227,264</b>                             | <b>85,626</b>                              |

**NOTE '16': EMPLOYEES BENEFITS EXPENSES**

|   | For the<br>year ended<br>31-Mar-2022<br>Rs | For the<br>year ended<br>31-Mar-2021<br>Rs |
|---|--|--|
| Salaries                                  | 24,524,728                                 | 14,590,693                                 |
| Bonus                                     | 9,464,362                                  | 1,129,100                                  |
| Employer's contribution to Provident fund | 433,780                                    | 232,066                                    |
| Staff welfare expenses                    | 281,052                                    | 93,671                                     |
| Employees Development Cost                | 156,000                                    | 165,400                                    |
| PF Administrative Charges                 | 38,900                                     | 21,426                                     |
| <b>TOTAL</b>                              | <b>34,898,822</b>                          | <b>16,232,356</b>                          |

**NOTE '17': PROJECT DELIVERY EXPENSES**

|                               | For the<br>year ended<br>31-Mar-2022<br>Rs | For the<br>year ended<br>31-Mar-2021<br>Rs |
|-------------------------------|--|--|
| Consultancy Charges           | 29,771,632                                 | 10,505,308                                 |
| Hosting and Server Rent       | 245,212                                    | -  |
| Software and Development cost | 235,038                                    | 448,917                                    |
| Laptop Rent                   | 69,172                                     | -  |
| Travelling Expenses           | 833,849                                    | 132,578                                    |
| Others                        | 24,000                                     | 91,839                                     |
| <b>TOTAL</b>                  | <b>31,178,903</b>                          | <b>11,178,642</b>                          |

**Veeva Analytics Private Limited**

(Previous Name: HARBINGER ANALYTICAL CONSULTING PRIVATE LIMITED)

U74140RJ2007PTC024587

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022****NOTE '18': OTHER EXPENSES**

|                                  | For the<br>year ended<br>31-Mar-2022 | For the<br>year ended<br>31-Mar-2021 |
|----------------------------------|--------------------------------------|--------------------------------------|
|                                  | Rs                                   | Rs                                   |
| Auditors Remuneration            | 60,000                               | 40,000                               |
| Balance written off              | 17,426                               | -                                    |
| Bank charges                     | 16,793                               | 18,030                               |
| Books and Periodicals            | 28,444                               | -                                    |
| Commission & Brokerage           | 90,000                               | 1,30,000                             |
| Consumable Expenses              | -                                    | 9,500                                |
| Donation                         | 25,000                               | -                                    |
| Foreign Exchange Gain/Loss       | 41,809                               | 39,764                               |
| Insurance                        | 1,12,499                             | -                                    |
| Interest on Taxes                | 5,215                                | 11,510                               |
| Internet and Telephone Expenses  | 27,670                               | 88,271                               |
| Legal & Professional Fee         | 4,40,979                             | 77,500                               |
| Membership & Subscription Exp.   | -                                    | 25,000                               |
| Office Expenses                  | 1,01,320                             | 128                                  |
| Postage and Courier Expenses     | 9,144                                | 1,500                                |
| Printing and Stationary          | 27,603                               | -                                    |
| Rates and Taxes                  | 93,500                               | 800                                  |
| Recruitment Expenses             | 7,000                                | 21,000                               |
| Rent                             | 1,51,920                             | -                                    |
| Repair & Maintenance             | 6,143                                | 13,038                               |
| Sales & Business Promotion Exp.  | 3,96,712                             | 5,99,044                             |
| Travelling & Conveyance Expenses | 11,17,829                            | 60,187                               |
| Water and Electricity Expenses   | 62,418                               | 40,862                               |
| <b>TOTAL</b>                     | <b>28,39,424</b>                     | <b>11,76,134</b>                     |

**NOTE '19': TAX EXPENSES**

|  | For the<br>year ended<br>31-Mar-2022 | For the<br>year ended<br>31-Mar-2021 |
|--|--------------------------------------|--------------------------------------|
|  | Rs                                   | Rs                                   |
| <b>Current tax</b>   |                                      |                                      |
| In relation to current period                                    | 52,96,389                            | 2,99,929                             |
| <b>Deferred tax</b>  |                                      |                                      |
| In relation to the current period                                | (17,51,338)                          | (3,799)                              |
| <b>Total income tax expense recognised in the current period</b> | <b>35,45,051</b>                     | <b>2,96,130</b>                      |
| <b>Reconciliation of Tax as per book profits and Income Tax</b>  |                                      |                                      |
| Profit before tax  | 1,27,30,821                          | 76,92,633                            |
| Tax Rate   | 27.82%                               | 26.00%                               |
| Accounting Profit multiplied by Tax Rate                         | 35,41,714                            | 20,00,085                            |
| Taxation benefit on brought forward losses in Income Tax         | -                                    | (17,28,735)                          |
| Tax on Expenditure added back to Income u/s 43B of IT Act        | 2,653                                | -                                    |
| Prior Period Deferred tax due to change in tax rate              | 684                                  | 24,780                               |
| <b>Total income tax expense recognised in the current period</b> | <b>35,45,051</b>                     | <b>2,96,130</b>                      |

**NOTE '20' : EARNINGS PER SHARE**

|  | For the<br>year ended<br>31-Mar-22 | For the<br>year ended<br>31-Mar-21 |
|--|------------------------------------|------------------------------------|
|  | Rs                                 | Rs                                 |
| Net Profit as per Profit and Loss Account (Rs.)                              | 91,85,770                          | 73,96,503                          |
| Net Profit available to Equity Shareholders (Rs.)                            | 91,85,770                          | 73,96,503                          |
| (Numerator used for calculation)   |                                    |                                    |
| Weighted Average Number of Equity Shares used as denominator for calculating | 1,92,441                           | 1,92,441                           |
| Nominal Value of Shares  | 10                                 | 10                                 |
| <b>Basic Earning Per Share</b>   | <b>47.73</b>                       | <b>38.44</b>                       |
| <b>Diluted Earning Per Share</b>   | <b>47.73</b>                       | <b>38.44</b>                       |

**Veear Analytics Private Limited**

(Previous Name: HARBINGER ANALYTICAL CONSULTING PRIVATE LIMITED)

U74140RJ2007PTC024587

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022****NOTE '21' : RELATED PARTY TRANSACTIONS****Related Party Disclosure as required by Accounting Standard (AS)- 18 are as follows :-**

Name of related parties and description of relationship

(a) Director with whom the Company had transactions

Rakesh Agarwal  
Raj Kishor Khaware

(b) Relatives of Director with whom the Company had transactions

Lakshmi Agarwal

(c) Associate Company

Harbinger Techaxes Private Limited

(d) Enterprise over which Director is Partner

Agarwal Consulting Group LLP

| Description                         | Director     | Relatives of Director | Associate company | Enterprise over which Director is Partner |
|-------------------------------------|--------------|-----------------------|-------------------|---|
| Director Remuneration               | 12,00,000.00 | -                     | -                 | -   |
|                                     | (20,70,000)  | -                     | -                 | -   |
| Unsecured Loans                     | 16,15,600    | -                     | -                 | -   |
|                                     | -            | -                     | -                 | -   |
| Repayment of Unsecured Loans        | 25,009       | -                     | 56,17,841         | -   |
|                                     | -            | -                     | (72,82,159)       | -   |
| Consultancy Services- Expense       | -            | 24,00,000             | 66,26,000         | 41,00,000                                 |
|                                     | -            | (18,00,000)           | (8,24,600)        | (6,00,000)                                |
| Salary                              | -            | -                     | -                 | -   |
|                                     | -            | (4,80,000)            | -                 | -   |
| Supply of Service                   | -            | -                     | -                 | -   |
|                                     | -            | -                     | -                 | -   |
| Advance from Customers              | 49,75,927    | -                     | -                 | (1,26,000)                                |
|                                     | -            | -                     | -                 | -   |
| <b>Balances as at 31 March 2022</b> |              |                       |                   |   |
| Directors Remuneration payable      |              |                       |                   |   |
| Trade Payable                       |              |                       | 2,91,600          |   |
| Salary Payable                      |              |                       |                   |   |
| Unsecured Loans                     | 16,15,600    |                       |                   |   |
| Advance from Customers              | 49,75,927    |                       |                   |   |

*\*Figures in brackets denotes previous year figure.***NOTE '22': Auditor's Remuneration**

|                              | For the year ended<br>31-Mar-2022<br>Rs | For the year ended<br>31-Mar-2021<br>Rs |
|------------------------------|---|---|
| <b>Auditors Remuneration</b> |   |   |
| Statutory Audit              | 45,000                                  | 30,000                                  |
| Tax Audit                    | 13,000                                  | 8,000                                   |
| Annual ROC Certification     | 2,000                                   | 2,000                                   |
| <b>TOTAL</b>                 | <b>60,000</b>                           | <b>40,000</b>                           |

**NOTE '23' : CONTINGENT LIABILITIES AND COMMITMENTS**

During the period the Company does not have any contingent Liabilities and commitments required to be reported as per the Companies Act, 2013

**NOTE '24' : SEGMENT REPORTING**

The Company is engaged in a single business segment therefore no disclosures are required under the Accounting Standard "Segment Reporting" (AS-17) notified under the Companies (Accounting Standards) Rules, 2006 and Companies (Accounts) Rules, 2014.



**Veeear Analytics Private Limited**

(Previous Name: HARBINGER ANALYTICAL CONSULTING PRIVATE LIMITED)

U74140RJ2007PTC024587

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

**NOTE '25' : IMPAIRMENT LOSS**

The company could not found any indication for execution of impairment test as on the balance sheet date therefore no impairment loss has been recognized during the year

Note '26': Trade Payables, Receivable and other balances are subject to confirmation and reconciliation. The Management, however does not expect any material changes.

Note '27': The Company is exempted from the provisions of Section 186 of Companies Act, 2013 as it is not engaged in the business of infrastructure facilities as provided under schedule VI of the Companies Act, 2013 and accordingly, No disclosure as required under section 186 has been given.

Note '28': The current assets and advances are approximately of the value stated, if realized in the ordinary course of business, unless otherwise stated, the provision for all liabilities is adequate and not in excess of the amount, reasonably necessary and no material change is expected in the value stated.

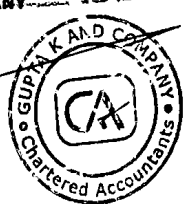
Note '29': Previous year's figure have been regrouped and rearranged wherever necessary to confirm to this current year's classification.

As per our report attached

**VEEAR ANALYTICS PRIVATE LIMITED**

For GUPTA K AND COMPANY  
Chartered Accountants  
FRN : 022264C

(Kapil Gupta)  
Proprietor  
M No. 434208  
Date : 06/09/2022  
Place : Jaipur  
UDIN:



  
DIRECTOR  
RAKESH AGARWAL  
DIN: 07678298

  
DIRECTOR  
SHIVRAJ KHAWARE  
DIN: 02589167

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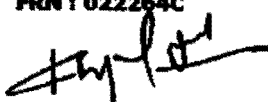
**Note No. '30' ADDITIONAL REGULATORY INFORMATION**

| Ratio                                | Numerator                          | Denominator                  | Year Ended<br>31 March<br>2022 | Year Ended<br>31 March<br>2021 | %<br>Variance | Reason for<br>Variance  |
|--------------------------------------|------------------------------------|------------------------------|--------------------------------|--------------------------------|---------------|---|
| (a) Current Ratio                    | Current Assets                     | Current Liabilities          | 1.03                           | 2.32                           | -55%          | Significant increase in current liabilities                               |
| (b) Debt-Equity Ratio                | Total Debt                         | Shareholder's Equity         | 0.16                           | 1.09                           | -85%          | Significant decrease in debt  |
| (c) Debt Service Coverage Ratio      | Earning available for Debt Service | Debt Service                 | -                              | -                              | -             |   |
| (d) Return on Equity Ratio           | Net Profit after Tax               | Average Shareholder's Fund   | 1.21                           | 4.99                           | -76%          | Significant increase in Shareholder's Fund                                |
| (e) Inventory turnover ratio         | -                                  | -                            | -                              | -                              | -             |   |
| (f) Trade Receivables turnover ratio | Net Credit Sales                   | Average Accounts Receivables | 5.81                           | 3.45                           | 68%           | Significant increase in Credit Sales                                      |
| (g) Trade payables turnover ratio    | Net Credit Purchases               | Average Trade Payables       | 10.86                          | 9.50                           | 14%           |   |
| (h) Net capital turnover ratio       | Net Sales                          | Working Capital              | 95.18                          | 3.40                           | 2699%         | Significant Increase in Sales and Significant decrease in Working Capital |
| (i) Net profit ratio                 | Net Profit after Tax               | Net Sales                    | 0.11                           | 0.20                           | -45%          | Significant increase Expenses   |
| (j) Return on Capital employed       | Earning before interest and taxes  | Capital employed             | 1.67                           | 5.19                           | -68%          | Significant increase in Shareholder's Fund                                |
| (k) Return on Investment             | -                                  | -                            | -                              | -                              | -             |   |

As per our report attached

VEEAR ANALYTICS PRIVATE LIMITED

For GUPTA K AND COMPANY  
Chartered Accountants  
FRN : 022264C



(Kapil Gupta)  
Proprietor  
M No. 434208  
Date : 06/09/2022  
Place : Jaipur




DIRECTOR  
RAKESH AGARWAL  
DIN: 07678298



DIRECTOR  
SHIVRAJ KHAWARE  
DIN: 02589167

**VEEAR ANALYTICS PRIVATE LIMITED**  
(Former Name: - Harbinger Analytical Consulting Private Limited)  
**CIN: U74140RJ2007PTC024587**  
**Unit No. 702 & 703, 7<sup>th</sup> Floor, SDC Vinay Tower,**  
**Kalgiri Road, Malviya Nagar, Jaipur- 302017**  
**Email: harish.jain@veearanalytics.com Phn. No 9057230183**

**Board's report**

Dear Members,

The directors of your Company have pleasure in presenting the Annual Report with the audited financial statements of the financial year ended March 31, 2022.

**Financial Results**

The Summary of the Company's Financial Performance for the financial year 2021-22 is given below:

| <b>Particulars</b>                                   | <b>Amount (Rs.)</b> |
|--|---------------------|
| <b>Total income</b>                                  | <b>8,18,45,123</b>  |
| Less: Total Expenses                                 | 6,91,14,302         |
| <b>Profit before exceptional Items &amp; taxes</b>   | <b>1,27,30,821</b>  |
| Exceptional Items                                    | NIL                 |
| <b>Profit Before tax</b>                             | <b>1,27,30,821</b>  |
| Less: Tax Expenses                                   |                     |
| Current Tax  | 43,96,267           |
| MAT Credit Utilization                               | 9,00,122            |
| Deferred Tax   | (17,51,338)         |
| <b>Profit after tax</b>                              | <b>91,85,770</b>    |
| Appropriations                                       | NIL                 |
| <b>Surplus in the statement of Profit &amp; loss</b> | <b>91,85,770</b>    |

**Financial Performance**

The Company, during the year achieved a turnover of **8,16,17,859** /- (Previous Year: 3,62,76,560/-) and earned a profit of **91,85,770**/- (Previous Year: 73,96,503/-). The company is looking forward to grow the business and put its efforts for the welfare of members.

**Material Changes and Commitments**

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

**Transfer to Reserves**

Company has not transferred any amount to reserves during the year.

**VEEAR ANALYTICS PRIVATE LIMITED**  
(Former Name: - Harbinger Analytical Consulting Private Limited)  
**CIN: U74140RJ2007PTC024587**  
**Unit No. 702 & 703, 7<sup>th</sup> Floor, SDC Vinay Tower,**  
**Kalgiri Road, Malviya Nagar, Jaipur- 302017**  
**Email: harish.jain@veearanalytics.com Phn. No 9057230183**

**Dividend**

On the recommendation of the board of directors, an interim dividend amounting to Rs.43,12,602/- has been distributed during the financial year ending March 31<sup>st</sup> 2022.

**Share Capital**

The authorized and paid-up share capital remained unchanged during FY 2021-22.

**Resources**

Resource requirement of the company were principally met through the income generated from operating activities of company.

**Directors**

During the year under review three directors Shivraj Khaware DIN:- 02589167, Ranganathan Bharanidharan DIN:- 07303577, Raj Kishor Agarwal DIN:- 08503415 have been appointed with effect from 01/03/2022 and two directors Mr. Sanjay Harpavat DIN:- 02398428, Mr. Gajendra Shanker Shrotriya DIN:- 00596450 ceased to hold office with effect from 01/03/2022. The directors of the Company have affirmed compliance with the code of conduct of the Company.

**Directors' Responsibility Statement**

The Board of Directors of the Company confirms that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. 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 as at March 31, 2022 and of the profit of the company for that period.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company for preventing and detecting fraud and other regularities.
4. The directors had prepared the annual accounts on a going concern basis.
5. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
6. 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.

**VEEAR ANALYTICS PRIVATE LIMITED**  
(Former Name: - Harbinger Analytical Consulting Private Limited)  
**CIN: U74140RJ2007PTC024587**  
**Unit No. 702 & 703, 7<sup>th</sup> Floor, SDC Vinay Tower,**  
**Kalgiri Road, Malviya Nagar, Jaipur- 302017**  
**Email: harish.jain@veearanalytics.com Phn. No 9057230183**

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The Company is taking due care for using electricity in the office the company usually takes care for optimum utilization of energy. However, the Company has used fully efficient technology extensively in its operations.

**R&D, INNOVATION AND TECHNOLOGIES UP-GRADATION**

The Company is actively engaged in adopting technologies Up- Gradations and new Innovations.

**Internal Control Systems and their Adequacy**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. Testing of such Control Systems is a part of Management Responsibilities.

**Meetings**

All meetings of the board are duly convened according to requirement of Section-173(1) of the Companies Act, 2013. The details of meeting of board of directors are as follows:

| <b>Sr. No.</b> | <b>Date of Meeting</b> |
|----------------|------------------------|
| 1.             | 10/05/2021             |
| 2.             | 25/06/2021             |
| 3.             | 20/08/2021             |
| 4.             | 04/10/2021             |
| 5.             | 22/10/2021             |
| 6.             | 06/11/2021             |
| 7.             | 04/02/2022             |
| 8.             | 11/02/2022             |
| 9.             | 01/03/2022             |
| 10.            | 22/03/2022             |

**Particulars of Loans given, Investments made, guarantees given or security provided by the Company:**

The Company has not given any loans, guarantees or made any investments as covered under the provisions of Section-186 of the Companies Act, 2013.

**Particulars of Contracts or Arrangements with Related Parties:**

All related party transaction that were entered into during the financial year, if any, were on an arm's length basis and were in the ordinary course of business. There was no materially significant related party transaction made by the company with Promoters, Directors, Key Managerial Personnel, Body Corporate(s), which had a potential conflict with the interest of the company at large. Accordingly, the disclosure of Related Party Transaction as required under section 134(3)(h) of the companies Act, 2013 in form AOC-2 is not applicable.

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**Particulars of the Employees**

None of the employees of the company is covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014.

**REPORTING OF FRAUDS BY AUDITORS**

For the Financial year 2021-22, the Statutory Auditor has not reported any instances of frauds committed in the company by its Officers or Employees under Section 143(12) of the Companies Act, 2013.

**Auditors' Report**

M/s Gupta K and Company, Chartered Accountants, Jaipur has been appointed as statutory auditors to hold office till the conclusion of 16<sup>th</sup> Annual General Meeting of the company. The auditors' report is unqualified. The Notes to Accounts referred to in the auditors' report are self-explanatory and therefore do not call for any clarification under Section-134(3)(f) of the Companies Act, 2013.

**Extract of Annual Return as required and prescribed under Section-92(3) of the Companies Act, 2013 and rules prescribed there under:**

The extract of Annual return in MGT-9 as required under Section-92(3) of the Companies Act 2013 and prescribed in Rule-12 of the Companies (Management and Administration) Rules, 2014 is appended as Annexure-A to this report.


**Significant and Material Orders passed by the regulators or Courts:**

There are no significant material orders passed by the regulators/ Courts which would impact the going concern status of the Company and its future operations. Further, no penalties have been levied by RBI/ any other regulators during the year under review.

Date: 06/09/2022

Place: JAIPUR

**For VEEAR ANALYTICS PRIVATE LIMITED**



**Director**  
**Rakesh Agarwai**  
**DIN: 07678298**



**Director**  
**Shivraj Khaware**  
**DIN: 02589167**

|   |
|---|
| FORM NO. MGT 9  |
| EXTRACT OF ANNUAL RETURN  |
| as on financial year ended 31.03.2022   |
| Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014. |

I     REGISTRATION & OTHER DETAILS:

|     |   |  |
|-----|---|--|
| i   | CIN   | U74140RJ2007PTC024587  |
| ii  | Registration Date   | 12/06/2007   |
| iii | Name of the Company   | Veeear Analytics Private Limited<br>(Former Name: HARBINGER ANALYTICAL CONSULTING PRIVATE LIMITED) |
| iv  | Category/Sub-category of the Company  | Company Limited by Shares/ Indian Non-Govt Company   |
| v   | Address of the Registered office & contact details                          | C-106 D, NEETI MARG BAJAJ NAGAR JAIPUR<br>RJ 302015 IN<br>Email:harish.jain@veearanalytics.com     |
| vi  | Whether listed company  | No   |
| vii | Name , Address & contact details of the Registrar & Transfer Agent, if any. | NA   |

II     PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

| SL No | Name & Description of main products/services  | NIC Code of the Product /service | % to total turnover of the company |
|-------|---|----------------------------------|------------------------------------|
| 1     | Design and development services of software applications including customized and packaged software | 998314                           | 100%                               |

III     PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

| S. No. | NAME AND ADDRESS OF THE COMPANY    | CIN/GLN               | HOLDING/ SUBSIDIARY / ASSOCIATE | % of shares held | Applicable Section |
|--------|------------------------------------|-----------------------|---------------------------------|------------------|--------------------|
| 1      | HARBINGER TECHAXES PRIVATE LIMITED | U72200RJ2004PTC018862 | ASSOCIATE                       | 40.20%           | 2(6)               |

IV  
(I) **SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**  
Category- wise shareholding

| Category of Shareholders  | No. of Shares held at the beginning of the year |          |          |                   | No. of Shares held at the end of the year |          |          |                   | % change during the year |         |
|---|---|----------|----------|-------------------|---|----------|----------|-------------------|--------------------------|---------|
|   | Demat   | Physical | Total    | % of Total Shares | Demat                                     | Physical | Total    | % of Total Shares |                          |         |
| <b>A. Promoters</b>   |   |          |          |                   |   |          |          |                   |                          |         |
| <b>(1) Indian</b>   |   |          |          |                   |   |          |          |                   |                          |         |
| a) Individual/HUF   | 0   | 63,516   | 63,516   | 33.01%            | 0   | 38,114   | 38,114   | 19.81%            | -25,402                  | -39.99% |
| b) Central Govt.or State Govt.  |   |          |          |                   | NIL                                       |          |          |                   |                          |         |
| c) Bodies Corporates  | 0   | 1,28,925 | 128925   | 66.99%            | 0   | 77,360   | 77,360   | 40.20%            | -51,565                  | -40.00% |
| d) Bank/FI  |   |          |          |                   | NIL                                       |          |          |                   |                          |         |
| e) Any other  |   |          |          |                   | NIL                                       |          |          |                   |                          |         |
| <b>SUB TOTAL:(A) (1)</b>  | 0   | 1,92,441 | 1,92,441 | 100%              | 0   | 1,15,474 | 1,15,474 | 60.00%            | -76,967                  | -40.00% |
| <b>(2) Foreign</b>  |   |          |          |                   |   |          |          |                   |                          |         |
| a) NRI- Individuals   | 0   | 0        | 0        | 0.00%             | 0   | 76,967   | 76,967   | 40.00%            | 76,967                   | 100.00% |
| b) Other Individuals  |   |          |          |                   | NIL                                       |          |          |                   |                          |         |
| c) Bodies Corp.   |   |          |          |                   | NIL                                       |          |          |                   |                          |         |
| d) Banks/FI   |   |          |          |                   | NIL                                       |          |          |                   |                          |         |
| e) Any other...   |   |          |          |                   | NIL                                       |          |          |                   |                          |         |
| <b>SUB TOTAL (A) (2)</b>  | 0   | 0        | 0        | 0.00%             | 0   | 76,967   | 76,967   | 40.00%            | 76,967                   | 100.00% |
| <b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>                            | 0   | 1,92,441 | 1,92,441 | 100%              | 0   | 1,92,441 | 1,92,441 | 100%              | 0                        | 0.00%   |
| <b>B. PUBLIC SHAREHOLDING</b>   |   |          |          |                   |   |          |          |                   |                          |         |
| <b>(1) Institutions</b>   |   |          |          |                   |   |          |          |                   |                          |         |
| a) Mutual Funds   |   |          |          |                   |   |          |          |                   |                          |         |
| b) Banks/FI   |   |          |          |                   |   |          |          |                   |                          |         |
| c) Central govt   |   |          |          |                   |   |          |          |                   |                          |         |
| d) State Govt.  |   |          |          |                   |   |          |          |                   |                          |         |
| e) Venture Capital Fund   |   |          |          |                   |   |          |          |                   |                          |         |
| f) Insurance Companies  |   |          |          |                   |   |          |          |                   |                          |         |
| g) FIIs   |   |          |          |                   |   |          |          |                   |                          |         |
| h) Foreign Venture Capital Funds  |   |          |          |                   |   |          |          |                   |                          |         |
| i) Others (specify)   |   |          |          |                   |   |          |          |                   |                          |         |
| <b>SUB TOTAL (B)(1):</b>  |   |          |          |                   |   |          |          |                   |                          |         |
| <b>(2) Non Institutions</b>   |   |          |          |                   |   |          |          |                   |                          |         |
| a) Bodies corporates  |   |          |          |                   | Not Applicable                            |          |          |                   |                          |         |
| i) Indian   |   |          |          |                   |   |          |          |                   |                          |         |
| ii) Overseas  |   |          |          |                   |   |          |          |                   |                          |         |
| b) Individuals  |   |          |          |                   |   |          |          |                   |                          |         |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs            |   |          |          |                   |   |          |          |                   |                          |         |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs |   |          |          |                   |   |          |          |                   |                          |         |
| c) Others (specify)   |   |          |          |                   |   |          |          |                   |                          |         |
| <b>SUB TOTAL (B)(2):</b>  |   |          |          |                   |   |          |          |                   |                          |         |
| <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                                 |   |          |          |                   |   |          |          |                   |                          |         |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                              |   |          |          |                   | Not Applicable                            |          |          |                   |                          |         |
| <b>Grand Total (A+B+C)</b>  | 0   | 1,92,441 | 1,92,441 | 100%              | 0   | 1,92,441 | 1,92,441 | 100.00%           | 0                        | 0.00%   |



(ii) SHARE HOLDING OF PROMOTERS

| SI No. | Shareholders Name                  | Shareholding at the beginning of the year |                                  |                     | Shareholding at the end of the year |                                  |                     | % change in share holding during the year |
|--------|------------------------------------|---|----------------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---|
|        |                                    | NO of shares                              | % of total shares of the company | % of shares pledged | NO of shares                        | % of total shares of the company | % of shares pledged |   |
| 1      | SANJAY HARPAVAT                    | 10  | 0.01%                            | -                   | 0                                   | 0.00%                            | -                   | -0.01%                                    |
| 2      | RAKESH AGARWAL                     | 63,506                                    | 33.00%                           | -                   | 38,104                              | 19.80%                           | -                   | -13.20%                                   |
| 3      | HARBINGER TECHAXES PRIVATE LIMITED | 1,28,925                                  | 66.99%                           | -                   | 77,360                              | 40.20%                           | -                   | -26.80%                                   |
| 4      | RAJ KISHOR KHAWARE                 | 0   | 0.00%                            |                     | 76,967                              | 40.00%                           |                     | 40.00%                                    |
| 5      | SHIVRAJ KHAWARE                    | 0   | 0.00%                            |                     | 10                                  | 0.01%                            |                     | 0.01%                                     |
|        | <b>Total</b>                       | <b>1,92,441</b>                           | <b>100%</b>                      | <b>-</b>            | <b>1,92,441</b>                     | <b>100%</b>                      | <b>-</b>            | <b>0.00%</b>                              |

(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

|                        |                              | Share holding at the beginning of the Year |                                  | Cumulative Share holding during the year |                                  |
|------------------------|------------------------------|--|----------------------------------|--|----------------------------------|
|                        |                              | No. of Shares                              | % of total shares of the company | No of shares                             | % of total shares of the company |
| <b>SANJAY HARPAVAT</b> |                              |  |                                  |  |                                  |
|                        | At the beginning of the year | 10   | 0.01%                            | 10                                       | 0.01%                            |
|                        | Change during the year       | -10  | -0.01%                           | 0  | 0.00%                            |
|                        | At the end of the year       | 0  | 0.00%                            | 0  | 0.00%                            |

|   |                              |          |         |          |        |
|---|------------------------------|----------|---------|----------|--------|
| <b>HARBINGER TECHAXES PRIVATE LIMITED</b> |                              |          |         |          |        |
|   | At the beginning of the year | 1,28,925 | 66.99%  | 1,28,925 | 66.99% |
|   | Change during the year       | -51,565  | -26.80% | 77,360   | 40.20% |
|   | At the end of the year       | 77,360   | 40.20%  | 77,360   | 40.20% |

|                       |                              |         |         |        |        |
|-----------------------|------------------------------|---------|---------|--------|--------|
| <b>RAKESH AGARWAL</b> |                              |         |         |        |        |
|                       | At the beginning of the year | 63,506  | 33.00%  | 63,506 | 33.00% |
|                       | Change during the year       | -25,402 | -13.20% | 38,104 | 19.80% |
|                       | At the end of the year       | 38,104  | 19.80%  | 38,104 | 19.80% |

|                           |                              |        |        |        |        |
|---------------------------|------------------------------|--------|--------|--------|--------|
| <b>RAJ KISHOR KHAWARE</b> |                              |        |        |        |        |
|                           | At the beginning of the year | 0      | 0.00%  | 0      | 0.00%  |
|                           | Change during the year       | 76967  | 40.00% | 76,967 | 40.00% |
|                           | At the end of the year       | 76,967 | 40.00% | 76,967 | 40.00% |

|                        |                              |    |       |    |       |
|------------------------|------------------------------|----|-------|----|-------|
| <b>SHIVRAJ KHAWARE</b> |                              |    |       |    |       |
|                        | At the beginning of the year | 0  | 0.00% | 0  | 0.00% |
|                        | Change during the year       | 10 | 0.01% | 10 | 0.01% |
|                        | At the end of the year       | 10 | 0.01% | 10 | 0.01% |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) - Not Applicable

(v) Shareholding of Directors & KMP - Directors are the Promoters of the Company therefore the shareholding of Directors are same as shareholding of Promoters

V INDEBTEDNESS

| Indebtedness of the Company including Interest outstanding/accrued but not due for payment |                                     |                    |          |                       |
|--|-------------------------------------|--------------------|----------|-----------------------|
|  | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
| Indebtness at the beginning of the financial year  |                                     |                    |          |                       |
| i) Principal Amount  | -                                   | 56,42,850          | -        | 56,42,850             |
| ii) Interest due but not paid  | -                                   | -                  | -        | -                     |
| iii) Interest accrued but not due  | -                                   | -                  | -        | -                     |
|  | -                                   | -                  | -        | -                     |
| Total (I+ii+iii)   | -                                   | 56,42,850          | -        | 56,42,850             |
|  | -                                   | -                  | -        | -                     |
| Change In Indebtedness during the financial year   | -                                   |                    | -        | -                     |
| Additions  | -                                   | 16,15,600          | -        | 16,15,600             |
| Reduction  | -                                   | -56,42,850         | -        | -56,42,850            |
| Net Change   | -                                   | -40,27,250         | -        | -40,27,250            |
| Indebtedness at the end of the financial year  | -                                   |                    | -        | -                     |
| i) Principal Amount  | -                                   | 16,15,600          | -        | 16,15,600             |
| ii) Interest due but not paid  | -                                   | -                  | -        | -                     |
| iii) Interest accrued but not due  | -                                   | -                  | -        | -                     |
|  | -                                   | -                  | -        | -                     |
| Total (I+ii+iii)   | -                                   | 16,15,600          | -        | 16,15,600             |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

B. Remuneration to other directors:

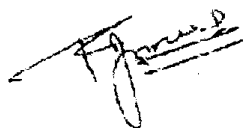
| Sl.No | Particulars of Remuneration  | Name of the Director |  |  | Total Amount |
|-------|--|----------------------|--|--|--------------|
| 1     | Gross salary   |                      |  |  |              |
|       | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | RAKESH AGARWAL       |  |  | 12,00,000    |
|       | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961                   |                      |  |  |              |
|       | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961    |                      |  |  |              |
| 2     | Stock option   |                      |  |  |              |
| 3     | Sweat Equity   |                      |  |  |              |
| 4     | Commission   |                      |  |  |              |
|       | as % of profit   |                      |  |  |              |
|       | others (specify)   |                      |  |  |              |
| 5     | Others, please specify   |                      |  |  |              |
|       | Total (A)  |                      |  |  | 12,00,000    |
|       | Ceiling as per the Act   |                      |  |  | NA           |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - NIL

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES - NIL

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees imposed | Authority (RD/NCLT/Court) | Appeal made if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|-----------------------------------|
|                                     |                              |                   |  |                           |                                   |
| <b>A. COMPANY</b>                   |                              |                   |  |                           |                                   |
|                                     |                              |                   |  |                           |                                   |
| Penalty                             | NIL                          |                   |  |                           |                                   |
| Punishment                          |                              |                   |  |                           |                                   |
| Compounding                         |                              |                   |  |                           |                                   |
|                                     |                              |                   |  |                           |                                   |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                           |                                   |
|                                     |                              |                   |  |                           |                                   |
| Penalty                             | NIL                          |                   |  |                           |                                   |
| Punishment                          |                              |                   |  |                           |                                   |
| Compounding                         |                              |                   |  |                           |                                   |
|                                     |                              |                   |  |                           |                                   |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                           |                                   |
|                                     |                              |                   |  |                           |                                   |
| Penalty                             | NIL                          |                   |  |                           |                                   |
| Punishment                          |                              |                   |  |                           |                                   |
| Compounding                         |                              |                   |  |                           |                                   |

**For VEEAR ANALYTICS PRIVATE LIMITED**



**Director**  
**RAKESH AGARWAL**  
**DIN: 07678298**



**Director**  
**Shivraj Khaware**  
**DIN: 02589167**

**Date : 06/09/2022**

**Place : Jaipur**