

INDEPENDENT AUDITOR'S REPORT

To the Members of CROPNET PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CROPNET PRIVATE LIMITED ("the Company"), which comprise the balance sheet as of 31st March 2023, and the statement of profit and loss 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 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, 2023, and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the 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 other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the 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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Other Matter

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

The provisions of 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 since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet and 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(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 litigations 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Avijit & Co.
Chartered Accountants
FRN- 024933C



Deep Saxena
CA Avijit Deep Saxena
(Proprietor)
M.No. 411817

Place: Lucknow
Date: 15.09.2023

CROPNET PRIVATE LIMITED
 B-15, Siddharth Nagar, Jaipur, Rajasthan, 302107
 Balance Sheet as at 31st MARCH, 2022

Particulars	Notes	FY	
		2023	2022
		INR	INR
EQUITY & LIABILITIES			
SHAREHOLDER'S FUNDS			
Share capital	1	1,00,000.00	1,00,000.00
Reserves & surplus	2	4,92,868.75	4,76,476.88
NON-CURRENT LIABILITIES			
Long Term Borrowings	3		
Long Term Provisions			
Deferred Tax Liabilities (Net)			
CURRENT LIABILITIES			
Short Term Borrowings	4	69,56,778.32	69,56,778.32
Other Current Liabilities	5	4,69,546.38	75,927.18
		<u>80,19,193.45</u>	<u>76,09,182.46</u>
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Deferred Tax Assets (Net)			
Other Non current Assets	6	49,41,510.45	28,61,510.45
CURRENT ASSETS			
Cash and cash equivalents	7		14,51,931.01
Short Term Loan & Advances	8	29,99,800.00	29,99,800.00
Other current assets	9	77,883.00	2,95,941.00
		<u>80,19,193.45</u>	<u>76,09,182.46</u>

See accompanying notes forming part of the financial statements
 in terms of our report attached.

For & on behalf of

Avijit & Co.

Chartered Accountants

FRN : 024933C

(CA Avijit Deep Saxena)

Proprietor

M.No. 411817

UDIN:

Place : Lucknow

Date : 15.09.2022



For CROPNET PRIVATE LIMITED

Shanti

(Smt. Shanti Yadav)

Director

DIN: 08573219

Vijul Ran

Director

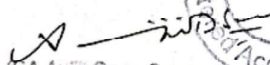
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CROPNET PRIVATE LIMITED
 B-15, Siddharth Nagar, Jaipur, Rajasthan, 302107
Statement of Income and Expenditure for the period ended on 31ST MARCH, 2023

Particulars	Notes	FY	
		2023	2022
		Rs.	Rs.
INCOME			
Revenue from Operation			
Other Income	10	39,69,953.00	84,74,462.14
		<u>39,69,953.00</u>	<u>84,74,462.14</u>
EXPENDITURE			
Change in Inventory			
Purchase		(20,80,000.00)	
Direct Expenses	11	52,97,531.00	54,53,757.23
Employees Remuneration & Benefits	12		9,96,909.00
Finance Charges	13	4,68,000.00	5,31,600.00
Administrative & Other Expenses	14	7,176.69	7,17,868.92
Depreciation	15	2,60,853.54	15,40,890.29
	16		
		<u>39,53,561.23</u>	<u>92,40,625.44</u>
PROFIT BEFORE TAX		16,392	2,33,836.70
Provision for Taxation :			
Current Tax			
Previous Year Taxes			
Deferred tax			
PROFIT AFTER TAX		<u>16,391.77</u>	<u>2,33,836.70</u>
EARNINGS PER SHARE			
Basic and Diluted (Rs.)	17	1.64	23.38

See accompanying notes forming part of the financial statements
 In terms of our report attached.

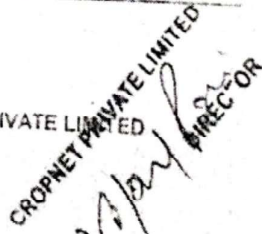
For & on behalf of
Avijit & Co.
 Chartered Accountants
 FRN : 024933C

 (CA Avijit Deep Saxena)
 Proprietor
 M.No.411817
 UDIN: 22411817BDSHBS4899
 Place : Lucknow
 Date : 30.09.2022



For CROPNET PRIVATE LIMITED

 (Smt. Shanti Yadav)
 Director
 DIN: 08573219

 (Vipul Rai)
 Director
 DIN: 07883540

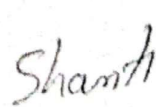



CROPNET PRIVATE LIMITED

B-15, Siddharth Nagar, Jaipur, Rajasthan, 302107

Notes on Accounts to Balance Sheet and Statement of Income and Expenditure

Notes	FY	
	2023	2022
	Rs.	Rs.
Note 1		
SHARE CAPITAL		
Authorized		
1,00,000 Equity Shares of Rs 10/-each (PY: 1,00,000 Equity Shares of Rs 10/-each)	10,00,000.00	10,00,000.00
	10,00,000.00	10,00,000.00
Issued, Subscribed and Paid up		
1,00,000 Equity Shares of Rs 10/- each fully paid up (PY: 1,00,000 Equity Shares of Rs 10/- each fully paid)	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00
Equity Shares (No.)		
Shares in the beginning of the year	10,000	10,000
Add - Issued during the year		
Closing at the end of the year:	10,000	10,000
<i>(Each Equity Share holder is entitled to one vote per share and in the event of liquidation, the shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.)</i>		
Details of Shareholder holding more than 5% Shares in the company		
	%	
Mr. Vipul Rai	90%	9,000.00
Mrs. Shanti Yadav	10%	1,000.00
Note 2		
RESERVES & SURPLUS		
Surplus / (Deficit) in the statement of Income and Expenditure		
Opening Balance	4,76,476.98	2,42,640.28
Surplus / (Deficit) for the year	16,391.77	2,30,833.10
Balance carried forward	4,92,868.75	4,73,473.38
Note 3		
LONG TERM BORROWINGS		
UNSECURED LOAN FROM RELATED PARTIES		
Note 4		
SHORT TERM BORROWINGS		
UNSECURED		
Loan from Director (Shanti Yadav)	63,46,250.00	63,46,250.00
Loan from Director (Vipul Rai)	6,10,528	6,10,528.32
	69,56,778.32	69,56,778.32
Note 5		
OTHER CURRENT LIABILITIES		
Audit Fees Payable	35,000	35,000.00
Salary payable	(19,062)	(47,850.08)
IGST Payable	39,958	88,725.22
Sundry Creditors	55,898.30	75,927.16


CROPNET PRIVATE LIMITED

 DIRECTOR

CROPNET PRIVATE LIMITED

B-15, Siddharth Nagar, Jaipur, Rajasthan, 302107

Notes on Accounts to Balance Sheet and Statement of Income and Expenditure

Notes	FY	
	2023	2022
	Rs	Rs
Note 6		
OTHER CURRENT ASSETS		
RD Deposits		
Advance to Staff	4,73,946	4,73,946.00
Advance to Suppliers	30,26,984	30,26,984.31
Sundry Debtors (Logimatrix Technologies Private Limited)	23,475	23,475.00
Inventory Closing WIP	(6,62,895)	(6,62,894.85)
IGST Receivable		
	<u>28,61,510.45</u>	<u>28,61,512.45</u>
Note 7		
CASH & CASH EQUIVALENTS		
Cash in Hand		85,569.08
Balances with Bank:		
IDFC BANK Ltd		5,18,372.69
HDFC BANK Ltd		8,71,935.11
		<u>14,57,876.88</u>
Note 8		
SHORT TERM LOAN & ADVANCES		
Imprest Account		
Advance to Suppliers/Site Workers	29,99,800.00	29,99,800.00
	<u>29,99,800.00</u>	<u>29,99,800.00</u>
Note 9		
OTHER CURRENT ASSETS		
TDS Receivable		
Preliminary Expense	70,883	2,83,941.00
	7,000	12,000.00
	<u>77,883.00</u>	<u>2,95,941.00</u>
Note 10		
REVENUE FROM OPERATIONS		
Sale of Services		
Other Income	39,69,053.00	94,74,482.14
	<u>39,69,053.00</u>	<u>94,74,482.14</u>
Note 11		
PURCHASE		
Material Purchase		
	52,97,531.00	54,50,787.23
	<u>52,97,531.00</u>	<u>54,50,787.23</u>
Note 12		
DIRECT EXPENSE		
Other Material Consumed		
		9,96,903.00
		<u>9,96,903.00</u>
Note 13		
EMPLOYEE REMUNERATION AND BENEFITS		
Salaries & Wages		
Staff & Labour Welfare	4,68,000.00	5,31,600.00
	<u>4,68,000.00</u>	<u>5,31,600.00</u>
Note 14		
FINANCE COST		
Bank Charges	7,177	7,17,858.32
	<u>7,176.69</u>	<u>7,17,858.32</u>
Note 15		
ADMINISTRATIVE & OTHER EXPENSES		
Accounting & Bookkeeping Expense	9,000.00	60,000.00
Audit Expense	35,000.00	35,000.00
Car Insurance & Maintenance Expense	4,458.60	29,724.00
Carriage outward	228.00	1,500.00
CGST Late Fees	7.60	30.00

Shanti

CROPNET PRIVATE LIMITED
[Signature]
DIRECTOR

CROPNET PRIVATE LIMITED

B-15, Siddharth Nagar, Jaipur, Rajasthan, 302107

Notes on Accounts to Balance Sheet and Statement of Income and Expenditure

Notes	FY	
	2023	2022
	Rs.	Rs.
Electrical Expense	3,987.00	26,500.00
Fooding & Lodging Expense	11,880.00	78,200.00
Freight & Cartage	45.00	300.00
Consultation Charges	94,687.80	6,31,252.00
Interest on Loan from Shanti Devi		
Internet and Telecom Expense	3,128.64	20,457.53
JCB Charges	13,770.00	91,800.00
Labour Expense	6,315.00	42,100.00
Loading & Unloading Expense	1,207.50	8,050.00
Medicine Expense	600.00	4,000.00
Miscellaneous Expense	8,476.59	58,510.81
Night Guard Expense	832.50	5,550.00
Petrol & Diesel Expense	19,784.45	1,31,888.35
Postage & Courier Expense	3,465.00	23,239.98
Preliminary Expense written off	1,080.00	7,991.00
Refreshment Expense	1,554.92	10,385.12
Rent A/c	25,695.00	1,71,070.00
SGST Late Fees	7.50	50.00
Transportation Expense	4,555.50	30,970.00
Travelling Expense	5,340.12	35,600.77
Vehicle Expense	2,827.52	18,862.82
Water Expense	2,892.00	18,230.00
	2,60,853.54	15,40,690.25

CROPNET PRIVATE LIMITED

Shanti

CROPNET PRIVATE LIMITED

DIRECTOR

CROPNET PRIVATE LIMITED

B-15, Siddharth Nagar, Jaipur, Rajasthan, 302107

Notes on Accounts to Balance Sheet and Statement of Income and Expenditure

Notes	FY	FY
	2023	2022
	Rs.	Rs.

Note 17

EARNING PER SHARE

Earnings per share - Basic

Net profit / (loss) for the year attributable to the equity shareholders

Number of equity shares

Par value per share

Earnings per share - Basic

10,000.00

13.00

33.36

Earnings per share - Diluted

The diluted earnings per share will be same because there are no extra-ordinary gain/(losses) during the year.

CROPNET PRIVATE LIMITED

Shanti V. Singh
DIRECTOR