



Annual Audit Report as per Companies Act, 2013

Financial Year 2024-25

**VISPAN SOLUTIONS PRIVATE LIMITED**

Vijay Plot - 16/28, Opp. Dipak Ind.,  
Gondal Road, Rajkot, Gujarat - 360002



**Vaghasia & Lakhani LLP**

Chartered Accountants

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Rajkot | Morbi | Junagadh

# Vaghasia & Lakhani LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Vispan Solution Private Limited

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

We have audited the accompanying financial statements of **Vispan Solution Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

### **Opinion:**

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, 2025 and its profit, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion:**

We have 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 audit opinion on the standalone financial statements.

### **Information other than the Financial Statements and Auditors' Report thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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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 Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

## **Responsibilities of Management and Those Charged with Governance for the Standalone 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 skepticism 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 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.

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- 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.

Materiality refers to the magnitude of misstatements in the financial statements that, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of those financial statements. The assessment of materiality is made in the context of the common information needs of users who are presumed to have a reasonable knowledge of business, economic activities, and accounting, and to be willing to study the financial statements with reasonable diligence.

In accordance with SA 320, we consider both quantitative and qualitative factors in determining materiality for the financial statements as a whole, as well as for particular classes of transactions, account balances, or disclosures. This materiality assessment is applied:

- i). during audit planning, to determine the nature, timing, and extent of audit procedures; and
- ii). during the evaluation stage, in accordance with SA 450, to assess the impact of any identified misstatements—individually and in aggregate—on the financial statements and whether they require correction.

## **Report on Other Legal and Regulatory Requirements:**

1. 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, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. on the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is

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disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

- f. Since the Company's turnover as per 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 MCA notification No. G.S.R. 583 (E) dated June 13, 2017.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required.
- h. 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

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no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility wherein the accounting software did not have the audit trail feature enabled throughout the year.

2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks and records of the company as we consider appropriate and according to the information and explanations given to us, the said order is not applicable to the company.

**For, Vaghasia & Lakhani LLP**

Chartered Accountants

FRN: 134575W/W100138



*Monika*

**CA Monika Vaghasia**

Partner

MRN. 149637

UDIN: 25149637BMNTTU3835

Date : 05.09.2025

Place: Rajkot

# VISPAN SOLUTIONS PRIVATE LIMITED

Balance Sheet as at March 31, 2025

(Amount in Thousands)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
Share Capital	3	100.00	100.00
Reserve & Surplus	4	2,063.22	1,751.57
Money received against share warrants		-	-
<b>2. Share Application Money Pending Allotment</b>			
		-	-
<b>3. Non-Current Liabilities</b>			
Long-Term Borrowings	5	447.29	630.07
Deferred Tax Liabilities (Net)		-	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
<b>4. Current Liabilities</b>			
Short-Term Borrowings		-	-
Trade Payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises		114.16	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,187.03	1,063.70
Other Current Liabilities	7	3,042.98	3,176.69
Short-Term Provisions	8	189.44	213.28
<b>Total Equity &amp; Liabilities</b>		<b>7,144.13</b>	<b>6,935.31</b>
<b>II ASSETS</b>			
<b>1. Non-Current Assets</b>			
Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	687.29	633.48
(ii) Intangible Assets			
(iii) Capital Work In Progress			
(iv) Intangible Assets Under Development			
Non-Current Investments	10	60.25	60.25
Deferred Tax Assets (net)	11	240.65	269.52
Long Term Loans and Advances	12	42.81	42.79
Other Non-Current Assets		-	-
<b>2. Current Assets</b>			
Current Investments		-	-
Inventories		-	-
Trade Receivables	13	381.04	192.11
Cash and Cash Equivalents	14	4,039.13	4,031.93
Short Term Loans and Advances	15	1,692.96	1,705.23
Other Current Assets		-	-
<b>Total Assets</b>		<b>7,144.13</b>	<b>6,935.31</b>

The notes on account form integral part of the financial statements 1 to 27

As Per our report of even date

**For, Vaghasia & Lakhani LLP**

Chartered Accountants

FRN : 134575W/W100138

*Monika*



**CA Monika Vaghasia**

Partner

MRN : 149637

Place : Rajkot

Date : 05.09.2025

For and on behalf of Board of Directors

**Vispan Solutions Private Limited**

*Vishal*

**Vishal Malani**

Director

DIN: 07565413

Place : Rajkot

Date : 05.09.2025

*Pankil*

**Pankil Padharia**

Director

DIN: 07565411

# **VISPAN SOLUTIONS PRIVATE LIMITED**

## **Statement of Profit and Loss for the year ended on March 31, 2025**

(Amount in Thousands)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue from Operations	16	16,618.41	18,552.62
II Other Income	17	63.02	0.09
<b>Total Income</b>		<b>16,681.43</b>	<b>18,552.71</b>
<b>III Expenses</b>			
Cost of Material Consumed		-	-
Purchases of Stock in Trade		-	-
Changes in Inventories of Stock in Trade		-	-
Trading Expenses		-	-
Employee Benefit Expense	18	11,945.68	12,996.25
Finance Costs		-	-
Depreciation and Amortization Expense	9	281.67	348.19
Other Expenses	19	3,964.11	4,583.57
<b>Total Expenses</b>		<b>16,191.47</b>	<b>17,928.01</b>
IV Profit before Exceptional and Extraordinary items and tax		<b>489.96</b>	<b>624.69</b>
V Exceptional items		-	-
VI Profit before extraordinary items and tax (iv - v)		<b>489.96</b>	<b>624.69</b>
VII Extraordinary Items		-	-
VIII Profit Before Tax		<b>489.96</b>	<b>624.69</b>
IX Tax Expense:			
Current Tax		149.44	178.28
Deferred Tax		28.87	17.68
MAT Credit entitlement		-	-
Tax Adjustment of Earlier Year		-	-
X Profit/(Loss) from the period from Continuing Operations		<b>311.65</b>	<b>428.73</b>
XI Profit/(loss) from Discontinuing Operations		-	-
XII Tax expense of Discontinuing Operations		-	-
XIII Profit/(loss) from Discontinuing operations (after tax) (xi-xii)		-	-
XIV Profit (Loss) for the period ( x + xiii )		<b>311.65</b>	<b>428.73</b>
XV Earning Per Share	20		
Basic(In ₹)		<b>31.17</b>	<b>42.87</b>
Diluted (in ₹)		<b>31.17</b>	<b>42.87</b>

The notes on account form integral part of the financial statements 1 to 27  
As Per our report of even date

**For, Vaghasia & Lakhani LLP**

Chartered Accountants

FRN : 134575W/W100138

*Monika*



**CA Monika Vaghasia**

Partner

MRN : 149637

Place : Rajkot

Date : 05.09.2025

For and on behalf of Board of Directors

**Vispan Solutions Private Limited**

*Vishal*

**Vishal Malani**

Director

DIN: 07565413

Place : Rajkot

Date : 05.09.2025

*Pankil*

**Pankil Padhariya**

Director

DIN: 07565411

# VISPAN SOLUTIONS PRIVATE LIMITED

Cash Flow Statement For The Year Ended March 31, 2025

(Amount in Thousands)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
<b>I CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Surplus/ (Deficit) after tax	311.65		428.73
Add:			
Depreciation	281.67	348.19	
Exchange Rate Difference	-	-	
Provision for Tax	149.44	178.28	
Provision for Deferred Tax	28.87	17.68	
Profit/Loss on Sale of Assets	-	-	
Write off/Reserves & Surplus Adjustment	-	-	
Interest Paid	-	-	
	<b>771.64</b>		<b>972.88</b>
Less: Interest Income	(63.02)	(0.09)	(0.09)
<b>Operating cash before working capital changes</b>	<b>708.62</b>		<b>972.80</b>
(Increase)/ Decrease in operating assets :			
Inventories	-	-	
Trade Receivables	(188.93)	103.81	
Short Term Loan and Advances	12.27	(47.74)	
Long Term Loans & Advances	(0.02)	4.18	
Other Current Asset	-	-	
Increase/ (Decrease) in operating liabilities :			
Trade Payables	237.49	54.11	
Other Current Liabilities	(133.71)	1,235.80	
Short Term Provisions	(23.84)	1.34	
	<b>(96.74)</b>	<b>1,351.49</b>	
<b>Cash generated from operations</b>	<b>611.88</b>		<b>2,324.29</b>
Less: Tax paid	149.44		178.28
<b>Net cash flow from operating activities (I)</b>	<b>462.44</b>		<b>2,146.01</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Interest Income	63.02	0.09	
Purchase of Fixed Assets	(335.48)	(281.52)	
Subsidy Received	-	-	
Sale of Fixed Assets	-	-	
Increase in Non Current Investment	-	(40.25)	
<b>Net cash flow from Investing activities (II)</b>	<b>(272.47)</b>		<b>(321.68)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Increase / (Decrease) in Share Capital	-	-	
Increase / (Decrease) in Capital Reserves	-	-	
Increase / (Decrease) in Long Term Borrowings	(182.78)	9.43	
Increase / (Decrease) in Other Long Term Liabilities	-	-	
Increase / (Decrease) in Short Term Borrowings	-	-	
Interest Paid	-	-	
<b>Net cash Flow from Financing activities (III)</b>	<b>(182.78)</b>		<b>9.43</b>
<b>Net increase/(decrease) in cash and cash equivalents: (I+II+III)</b>	<b>7.20</b>		<b>1,833.76</b>
<b>Opening Cash/cash equivalents</b>	<b>4,031.93</b>		<b>2,198.17</b>
<b>Closing Cash/cash equivalents</b>	<b>4,039.13</b>		<b>4,031.93</b>



# VISPAN SOLUTIONS PRIVATE LIMITED

## Notes :

- 1 Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows" specified under section 133 of the Companies act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 2 Reconciliation of Cash and Cash Equivalents as per the Statement of cash flow.

Particulars	As At March 31, 2025	As At March 31, 2024
Balance With Banks		
In Current accounts	141.19	267.99
In Overdraft accounts (debit Balance)	-	-
In Fixed deposits (original maturity of 3 Months of less)	-	-
Cash on hand	3,897.94	3,763.94
Cheques, drafts on hands	-	-
Others- Unpaid Dividend Account	-	-
<b>Cash and cash equivalents as at the end of the year (Refer Note 14)</b>	<b>4,039.13</b>	<b>4,031.93</b>

- 3 Figures in bracket indicate cash outflow.

The notes on account form integral part of the financial statements 1 to 27  
As Per our report of even date

## For, Vaghasia & Lakhani LLP

Chartered Accountants  
FRN : 134575W/W100138



**CA Monika Vaghasia**  
Partner  
MRN : 149637

Place : Rajkot  
Date : 05.09.2025

## For and on behalf of Board of Directors Vispan Solutions Private Limited

  
**Vishal Malani**  
Director  
DIN: 07565413

Place : Rajkot  
Date : 05.09.2025

  
**Rankil Padhariya**  
Director  
DIN: 07565411

# **VISPAN SOLUTIONS PRIVATE LIMITED**

## **Notes on Financial Statements For the year ended on March 31, 2025**

### **Note 1 : Company Overview**

Vispan Solutions Private Limited ("the Company") is a private limited company domiciled in India and has its registered office in Jetpur, Gujarat, India. The company has been incorporated under the provisions of Companies Act, 2013. The Company is engaged in the business of consultancy and development of computer software.

### **Note 2 : Significant Accounting Policies**

#### **2.1 Basis of Preparation of Financial Statement**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (GAAP) under the historical cost convention on the accrual basis. The company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **2.2 Property, Plant & Equipments**

##### **(i) Fixed Assets (Tangible)**

Tangible Fixed Assets are stated at cost net of recoverable taxes less accumulated depreciation. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalised. Borrowing cost and other pre-operative expenses are capitalized proportionately to all the assets.

##### **(ii) Fixed Assets (Intangible)**

Intangible Fixed Assets are stated at cost net of recoverable taxes. However, No intangible assets are held by the company during the year.

##### **(iii) Capital work in progress**

Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

#### **2.3 Depreciation**

Depreciation / Amortization on tangible and intangible fixed assets is provided to the extent of depreciable amount on the Written Down Value (**WDV**). Depreciation is provided at the rates and in the manner prescribed in Schedule II to the companies Act, 2013.

Depreciation on the fixed assets added / disposed off / discarded during the year has been provided on pro-rata basis with reference to the day of addition / disposal / discarding.

#### **2.4 Investments**

Current Investments are carried at lower of cost and quoted/fair value, computed category wise. Long term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

#### **2.5 Inventories**

As the Company is in profession of Software Development and Training & Placement Consultancy Works. Hence the valuation of Inventory is not applicable.

#### **2.6 Revenue Recognition**

Revenue from operations includes Consultancy Income. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.



# **VISPAN SOLUTIONS PRIVATE LIMITED**

## **Notes on Financial Statements For the year ended on March 31, 2025**

### **2.7 Goods & Service Tax**

GST is accounted on the basis of payments made in respect of services rendered.

GST payable on services rendered is crystallised at the time of providing services from the place of service. Therefore, the value of service neither includes GST nor the provision for GST. However, non inclusion of GST in the value of services does not affect the Profit or Loss for the year.

GST recovered on services is accounted separately and not included in the value of services.

### **2.8 Foreign Currency Transactions**

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

(c) Non monetary foreign currency items are carried at cost.

(d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit & Loss Account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

### **2.9 Employee Benefits**

Employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Company's contribution paid/payable during the year to Provident Fund is accounted on accrual basis and charged to Profit & Loss Account. So far the company has not registered itself for provident funds during the Year.

The gratuity is accounted for as and when paid on the retirement/resignation of the employee as per the Payment of Gratuity Act. So far the company has not made any provision for Gratuity during the Year.

### **2.10 Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

### **2.11 Tax Expense**

Current income tax expense comprises taxes on income as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods. Deferred tax resulting from "timing differences" is accounted for using tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable / virtual certainty that the sufficient future taxable income will be available to realise these assets.

### **2.12 Prior Period Expenditure**

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallised in the current year, though pertaining to earlier year is not treated as prior period expenditure.

### **2.13 Segment Reporting**

The Company is engaged in one reportable segment and therefore disclosures as Accounting Standard (AS) – 17 "Segment Reporting" notified in Companies (Accounting Standards) Rules, 2006 are not given.

Further, the Company is carrying its business only in one geographical segment.



# **VISPAN SOLUTIONS PRIVATE LIMITED**

## **Notes on Financial Statements For the year ended on March 31, 2025**

### **2.14 Extra Ordinary Items**

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

### **2.15 Earning Per Share**

Earning per share is calculated in accordance with the requirements of Accounting Standard 20 "Earning Per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to the equity share holder by weighted average number of equity shares outstanding during the year. There are no potential equity shares, hence diluted EPS is same as Basic EPS.

### **2.16 Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognized but are disclosed in the financial statements.

Contingent Assets are neither recognized nor disclosed in the financial statements.

**2.17 Unless specifically stated to be otherwise, these policies are consistently followed.**



# VISPAN SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements As at 31st March, 2025

(Amount in Thousands)

## Note 3 : Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Share Capital</b> 10,000 Equity Shares of Rs. 10 Each	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Issued, Subscribed and paid up share capital</b> 10,000 Equity Shares of Rs. 10 Each fully paid up (Previous Year - 10,000 Equity Shares of Rs. 10 Each fully paid up)	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Terms/Right attached to Equity Shares

The Company has single class of equity shares each having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

### Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the Year	10,000	100.00	10,000	100.00
<b>Add : Equity Shares Issued during the Year</b>	-	-	-	-
Equity Shares at the end of the year	10,000	100.00	10,000	100.00

### The Details of Equity Shareholders holding more than 5% Shares in the Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Held	No. of Shares	% Held
Akash Bhavya Parekh	2,000	20%	2,000	20%
Ankit Rameshbhai Savaliya	2,000	20%	2,000	20%
Jay Rameshbhai Rupapara	2,000	20%	2,000	20%
Pankil Chandubhai Padhariya	2,000	20%	2,000	20%
Vishal Amrutlal Malani	2,000	20%	2,000	20%

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

### The Details of Shares held by promoters

Name of the Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% Held	No. of Shares	% Held	
Akash Bhavya Parekh	2,000	20%	2,000	20%	-
Ankit Rameshbhai Savaliya	2,000	20%	2,000	20%	-
Jay Rameshbhai Rupapara	2,000	20%	2,000	20%	-
Pankil Chandubhai Padhariya	2,000	20%	2,000	20%	-
Vishal Amrutlal Malani	2,000	20%	2,000	20%	-



# **VISPAN SOLUTIONS PRIVATE LIMITED**

**Notes on Financial Statements As at 31st March, 2025**

(Amount in Thousands)

**Note 4 : Reserves & Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus (Profit & Loss Account)		
Opening Balance	1,751.57	1,322.84
Addition during the year	311.65	428.73
Less : Dividend paid during the year	-	-
<b>Total</b>	<b>2,063.22</b>	<b>1,751.57</b>

**Note 5 : Long Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Loan :</b>		
Loans & Advances From Related Parties	447.29	630.07
<b>Total</b>	<b>447.29</b>	<b>630.07</b>

**Note 6 : Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro, Small and Medium Enterprises	114.16	-
Due to Related Parties	-	-
Others	1,187.03	1,063.70
<b>Total</b>	<b>1,301.19</b>	<b>1,063.70</b>

**Trade payables ageing schedule as at March 31,2025**

	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	114.16	-	-	-	114.16
Others	261.15	76.93	848.95	-	1,187.03
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**Trade payables ageing schedule as at March 31,2024**

	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	214.75	29.50	819.45	-	1,063.70
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-



# VISPAN SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements As at 31st March, 2025

## Note 7 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Government Dues Payable	298.90	153.07
Salary Payable	638.51	744.24
Directors' Remuneration Payable	1,392.14	1,385.88
Other Expense Payable	179.00	-
Advances from Customers	534.44	893.51
<b>Total</b>	<b>3,042.98</b>	<b>3,176.69</b>

## Note 8 : Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Audit Fees	40.00	35.00
Provision for Income Tax	149.44	178.28
<b>Total</b>	<b>189.44</b>	<b>213.28</b>



# VISPAN SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements As at 31st March, 2025

Note 9 : Property, Plant & Equipment

(Amount in Thousands)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at April 01, 2024	Additions during the year	Deductions	As at March 31, 2025	For the year	Deductions	As at March 31, 2025	As at March 31, 2024
<b>Property, Plant &amp; Equipments:</b>								
Electrical Installations And Equipment	471.45	23.83	-	495.27	42.06	-	356.78	156.73
Furniture	697.64	-	-	697.64	31.02	-	608.83	119.84
Office equipments	556.28	19.32	-	575.60	29.59	-	504.71	81.16
Motor Vehicle	1,147.03	-	-	1,147.03	16.98	-	1,089.68	74.33
Computers And Data Processing Units	1,886.45	292.33	-	2,178.78	162.03	-	1,847.04	201.43
<b>Total</b>	<b>4,758.84</b>	<b>335.48</b>	<b>-</b>	<b>5,094.33</b>	<b>281.67</b>	<b>-</b>	<b>4,407.04</b>	<b>633.48</b>
<b>Previous Year</b>	<b>4,477.33</b>	<b>281.52</b>	<b>-</b>	<b>4,758.84</b>	<b>348.19</b>	<b>-</b>	<b>4,125.37</b>	<b>700.15</b>



# VISPAN SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements As at 31st March, 2025

## Note 10 : Non Current Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Bluhin Corporation LLP	20.00	20.00
Silver Coin Purchase	40.25	40.25
<b>Total</b>	<b>60.25</b>	<b>60.25</b>

## Note 11 : Deferred Tax Asset (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liability</b>		
Opening Balance	-	-
Add: Recognised in Profit & Loss : Property, Plant and Equipment	-	-
<b>Total Deferred Tax Liabilities</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Asset</b>		
Opening Balance	269.52	287.20
Add: Recognised in Profit & Loss : Property, Plant and Equipment	(28.87)	(17.68)
<b>Total Deferred Tax Assets</b>	<b>240.65</b>	<b>269.52</b>
<b>Net Deferred Tax Asset</b>	<b>240.65</b>	<b>269.52</b>

## Note 12 : Long Term Loans and Advance

Particulars	As at March 31, 2025	As at March 31, 2024
Rent Deposit	42.00	42.00
Fixed Deposit	0.81	0.79
<b>Total</b>	<b>42.81</b>	<b>42.79</b>

## Note 13 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	381.04	192.11
Doubtful	-	-
Less : Provisions for doubtful trade receivable	-	-
<b>Total</b>	<b>381.04</b>	<b>192.11</b>



# VISPAN SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements As at 31st March, 2025

## Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	177.94	109.69	31.89	-	61.52	381.04
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

## Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	130.59	-	-	-	61.52	192.11
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

### Note 14 : Cash And Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	3,897.94	3,763.94
Balances with Banks	141.19	267.99
<b>Total</b>	<b>4,039.13</b>	<b>4,031.93</b>

### Note 15 : Short Term Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers & Others	1,510.49	1,529.15
Balance With Revenue Authorities	182.46	176.07
<b>Total</b>	<b>1,692.96</b>	<b>1,705.23</b>



# VISPAN SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements for the year ended on 31st March, 2025

(Amount in Thousands)

## Note 16 : Revenue From Operations

Particular	Year Ended March 31, 2025		Year Ended March 31, 2024	
Consultancy Fees - Export		11,557.70		16,254.16
Consultancy Fees - Local		5,060.71		2,298.46
<b>Total</b>		<b>16,618.41</b>		<b>18,552.62</b>

## Note 17 : Other Incomes

Particular	Year Ended March 31, 2025		Year Ended March 31, 2024	
Interest on Fixed Deposit		0.02		0.09
Rent Income		63.00		-
<b>Total</b>		<b>63.02</b>		<b>0.09</b>

## Note 18 : Employee Benefits Expenses

Particular	Year Ended March 31, 2025		Year Ended March 31, 2024	
Staff Salary		9,873.68		9,797.40
Staff Bonus		172.00		456.08
Leave Encashment		-		42.77
Remuneration to Directors		1,900.00		2,700.00
<b>Total</b>		<b>11,945.68</b>		<b>12,996.25</b>



# VISPAN SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements for the year ended on 31st March, 2025

## Note 19 : Other Expenses

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Accountant Fees	135.00	103.50
Advertisement Expense	1,219.13	846.06
Audit Fees	40.00	35.00
Bank Charges	1.55	32.62
Blog Writing Expense	-	9.84
Computer/ Laptop Repairs & Maintenance	-	7.25
Consultancy Fees	235.37	595.46
Donation Expense	71.80	64.10
Electricity Expense	151.93	134.23
Foreign Exchange Loss	141.52	312.40
Google Workspace Expense	192.95	174.23
GST Interest and Late Payment Fees	1.21	-
Interest on Late Payment of TDS	2.66	5.57
Internet Expense	-	19.55
Kasar Expense	-	58.38
Membership Fees	12.00	13.00
Mobile Expense	-	17.57
New CRM Expense	-	15.35
Office Miscellaneous Expense	171.00	276.52
Office Rent Expense	525.20	500.20
Professional Fees	85.00	9.00
Project Management Expense	70.16	48.47
Refreshment Expense	8.03	33.92
Local Body Taxes	9.28	-
ROC Fees	-	10.90
Sales Promotion Expense	-	36.00
Software Expense	62.15	6.00
Stationery Expense	-	0.43
Telephone Expense	60.74	44.20
Travelling Expense	68.01	574.94
Vehicle Insurance Expense	-	16.28
Vehicle Petrol & Fuel Expense	86.56	88.07
Web Domain Purchase Expense	76.85	87.78
Web Hosting	389.33	120.43
Web Tools Purchase Expense	146.68	286.34
<b>Total</b>	<b>3,964.11</b>	<b>4,583.57</b>



# VISPAN SOLUTIONS PRIVATE LIMITED

## Notes to and forming part of the Financial Statements

(Amount in Thousands)

### Note 19.1 : Remuneration To Auditors

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Auditor's Remuneration comprises of</b>		
Audit Fees	40.00	35.00
Other Services	49.00	64.00
Reimbursement of out of pocket expenses	-	0.90
<b>Total</b>	<b>89.00</b>	<b>99.90</b>

### Note 20 : Earning Per Share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit after tax as per P & L A/c.	311.65	428.73
Weighted Average Number of Equity Shares in Calculating Basic EPS	10,000	10,000
Nominal Value of Equity Shares	10.00	10.00
Basic Earning Per Share	31.17	42.87
Diluted Earning Per Share	31.17	42.87

### Note 21 : Related Party Disclosure

#### (I) Related Parties and Their Relationship

<b>(a) Subsidiary/Associate/Joint Venture</b>	
<b>Name of the Entity</b>	<b>Type</b>
Nil	Nil
<b>(b) Key Management Personnel &amp; Relatives</b>	
<b>(i) Name of the Management Personnel</b>	<b>Type</b>
1 Akash Bhavya Parekh	Director
2 Ankit Rameshbhai Savaliya	Director
3 Jay Rameshbhai Rupapara	Director
4 Pankil Chandubhai Padhariya	Director
5 Vishal Amrutlal Malani	Director
<b>(ii) Name of Relative</b>	<b>Type</b>
Nil	Nil
<b>(c) Entities Controlled by Directors/Relative of Directors</b>	
<b>Name of the Entities</b>	
Motiontech Solutions LLP	
Metalic Technoforge Pvt Ltd	



## VISPAN SOLUTIONS PRIVATE LIMITED

### (II) Transactions with Related Parties

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Director's Remuneration</b>		
Akash Bhavya Parekh	-	540.00
Ankit Rameshbhai Savaliya	-	540.00
Jay Rameshbhai Rupapara	-	540.00
Pankhil Padhariya	950.00	540.00
Vishal Malani	950.00	540.00
<b>Consultancy Fees (Income)</b>		
Motiontech Solutions LLP	14.10	14.10
Metalic Technoforge Pvt Ltd	16.30	19.70
<b>Unsecured Loans Received</b>		
Pankhil Padhariya	-	28.96
Vishal Malani	2,508.00	2,798.09
<b>Unsecured Loan Repayment</b>		
Vishal Malani	2,599.96	2,881.36
<b>Unsecured Loans Given</b>		
Nirali Padhariya	-	50.00

### (III) Outstanding Balances arising from Transactions with Related Parties

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Unsecured Loans</b>		
Akash B Parekh	50.75	50.75
Ankit Savaliya	130.80	130.80
Pankhil Padhariya	265.74	356.56
Vishal Malani	-	91.96
<b>Directors Remuneration Payable</b>	1,392.14	1,385.88
<b>Advance from Customers</b>		
Metalic Technoforge Pvt Ltd	35.00	-



# VISPAN SOLUTIONS PRIVATE LIMITED

## Note 22 : Contingent Liability and Commitments (To the Extent not provided for):

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>a) Contingent Liabilities</b>		
Claims against company not acknowledged as debt	-	-
Tax matters in dispute under appeal	-	-
Dispute in relation to the payment of wages	-	-
Bank guarantees for Performance, Earnest Money & Security Deposits	-	-
<b>b) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	-	-
<b>Total</b>	-	-

## Note 23 : Value of imports calculated on C.I.F. basis

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
NIL		

## Note 24 : Expenditure in Foreign Currency

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
NIL		

## Note 25 : Earning in Foreign Exchange

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Website Development Consultancy	11,557.70	16,254.16



## VISPAN SOLUTIONS PRIVATE LIMITED

### Note 26 : Additional Regulatory Information :

#### Ratios :

(Amount in Thousands)

PARTICULARS	As at March 31, 2025	As at March 31, 2024	Variances	Reason
<b>(i) Current Ratio :</b>				
Current Assets	6,113.13	5,929.26		
Current Liabilities	4,533.61 = 1.35	4,453.67 = 1.33	1.50%	-
<b>(ii) Debt-Equity Ratio :</b>				
Total Debt	N.A.	N.A.	-	-
Shareholders' Equity				
<b>(iii) Debt Service Coverage Ratio :</b>				
Earnings available for Debt service	N.A.	N.A.	-	-
Debt service				
<b>(iv) Return on Equity :</b>				
Net Profits after Taxes - Preference Dividend (If any)	311.65	428.73		
Average Shareholder's Equity	2,007.40 = 15.53%	1,637.20 = 26.19%	-40.71%	Decrease in Return on equity ratio is due to decrease in net profit after taxes as compared with increase in Average Shareholder's Equity.
<b>(v) Inventory Turnover Ratio :</b>				
Cost of Goods Sold	-	-	-	-
Average Inventory				
<b>(vi) Trade Receivables Turnover Ratio :</b>				
Net Credit Sales	16,618.41 = 57.99	18,552.62 = 76.03	-23.73%	-
Average Accounts Receivables	286.57	244.01		
<b>(vii) Trade Payables Turnover Ratio :</b>				
Net Credit Purchases	-	-	-	-
Average Trade Payables				
<b>(viii) Net Capital Turnover Ratio :</b>				
Net Sales	16,618.41	18,552.62		
Average Working Capital	1,527.55 = 10.88	1,232.37 = 15.05	-27.71%	Decrease in net capital turnover ratio is due to decrease in net sales as compared to PY.
<b>(ix) Net Profit Ratio :</b>				
Net profit	311.65	428.73		
Turnover	16,618.41 = 1.88%	18,552.62 = 2.31%	-18.85%	-
<b>(x) Return on Capital Employed :</b>				
Earnings before Interest and Taxes	489.96	624.69		
Capital Employed	2,610.52 = 18.77%	2,481.64 = 25.17%	-25.44%	Decrease in return on capital employed is due to decrease in turnover which resulted an decrease in earning as compared to PY.
<b>(xi) Return on Investment :</b>				
Income from Investments	N.A.	N.A.	-	-
Cost of Investment				



# VISPAN SOLUTIONS PRIVATE LIMITED

## Note 27 : Other Notes

- 1) The balance of Trade Receivable, Trade Payables, advances, deposits & Other Current Assets and liabilities are subject to confirmation, reconciliation, adjustments, if any.
- 2) The company does not have any working capital facility.
- 3) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 4) The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.
- 5) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 6) The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 7) The Company has not traded or invested in Crypto Currency or Virtual Currency.
- 8) The Company has not granted Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.
- 9) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 10) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- 11) As per the Company's process to identify micro, small and medium enterprise vendors as defined under the Micro, Small and Medium Enterprise Development Act, 2006 ("the Act"), no such vendors have been identified by the company. Accordingly, no disclosures pursuant to notification No. G.S.R. 719(E) dated November 16, 2007 issued by the Central Government of India are to be made.
- 12) Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure.

The notes on account form integral part of the financial statements 1 to 27

### Signature to Notes 1 to 27

**For, Vaghasia & Lakhani LLP**

As per our report of even date

FRN : 134575W/W100138



**CA Monika Vaghasia**

Partner

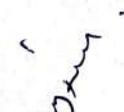
MRN : 149637

Place : Rajkot

Date : 05.09.2025

For and on behalf of Board of Directors

**Vispan Solutions Private Limited**



**Vishal Malani**

Director

DIN: 07565413

Place : Rajkot

Date : 05.09.2025



**Pankil Padhariya**

Director

DIN: 07565411