



INDEPENDENT AUDITOR'S REPORT

To the Member
Brisk Technovision Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Brisk Technovision Private Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2021, its profit 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 Act. Our responsibilities under those SAs 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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Director are responsible for the other information. The Other information comprises the information included in the company's annual report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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



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

When we read the other information included in the Company's annual report, if we concluded that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("AS") prescribed 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 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 and Board of Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as 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 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 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:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as



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fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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 in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account,



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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act,
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act, and
- f) As per the notification dated June 13, 2017, with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, the reporting under this clause is not applicable to the Company.
3. 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:
- a) The Company does not have any pending litigations which would impact its financial position;
- b) 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. The Company did not have any other long-term contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, the Company being a private limited company, the provision of section 197 of the Act are not applicable.

For Gosar & Gosar
Chartered Accountants
Firm Registration Number 103332W

Dilip K Gosar
Partner (041750)
UDIN: 22041750AAAAAF7164

Mumbai
26/11/2021

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Annexure A to the Independent Auditor's Report –March 31, 2021
(Referred to in our report of even date)

- i. (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable intervals and as explained to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventory has been physically verified by management at reasonable intervals and the company has maintained proper records of the inventory. Based on the information given to us, the discrepancies noticed on verification between physical stock and books records were not material.
- ii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided.
- iv. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- v. As informed to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for any service rendered by the Company.
- vi. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and service tax, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Provident-fund, Employees' State Insurance, Income Tax, Goods and Service Tax and cess which are not deposited on account of any dispute as on March 31, 2021 .
- vii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of any loan from bank. The Company has not issued any debentures during the year. Hence, clause (viii) of paragraph 3 of the Order is not applicable to that extent.



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- viii. The Company did not raise money by way of Initial public offer or further public offer (including debt instruments) and term loan during the year. Hence clause (ix) of paragraph 3 of the Order is not applicable
- ix. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- x. According to the information and explanations give to us, the Company being a private limited company as per provision of section 2(68) read with 2(71) of the Act, the provision of section 197 read with Schedule V to the Act, pertaining to managerial remuneration, are not applicable. Hence clause (xi) of paragraph 3 of the Order is not applicable.
- xi. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- xii. According to the information and explanations given to us, the Company being a private limited company as per provision of section 2(68) read with 2(71) of the Act, the provision of section 177 read with rule 6 of the Companies (Meeting of Board and its powers) Rules 2014, and section 188 are not applicable. Hence clause (xiii) of paragraph 3 of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (xiv) of paragraph 3 of the Order is not applicable.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable.
- xv. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

For Gosar & Gosar
Chartered Accountants
Firm Registration Number 103332W

(Dilip K Gosar)
Dilip K Gosar
Partner (041750)
UDIN : 22041750AAAAAF7164
Mumbai
26/11/2021

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BRISK TECHNOVISION PVT LTD

BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Rs.)

Sl	Particulars	Note No.	March 31, 2021	March 31, 2020
(I) EQUITY AND LIABILITIES				
1	<u>Shareholders' funds</u>			
	(a) Share capital	2	100,000	100,000
	(b) Reserves and surplus	3	21,882,378	18,257,882
2	<u>Non - Current liabilities</u>			
	(a) Long-term Borrowings	4	-	333,769
3	<u>Current Liabilities</u>			
	(a) Short-term borrowings	5	1,214,701	2,682,815
	(b) Trade payables	6	25,316,048	18,886,546
	(c) Other current liabilities	7	5,559,957	5,542,140
	(d) Short-term provisions	8	465,200	394,101
	TOTAL		54,538,284	46,197,254
(II) ASSETS				
1	<u>Non-current assets</u>			
	(a) Property, Plant & Equipment			
	(i) Tangible Assets	9	986,741	1,312,904
	(ii) Intangible assets	10	400,000	400,000
	(b) Non-current investments	11	187,000	187,000
	(c) Deferred tax assets (Net)	12	243,620	215,366
	(d) Long-term loans and advances	13	987,907	4,196,283
2	<u>Current assets</u>			
	(a) Current Investments	14	706	706
	(b) Inventories	15	3,717,590	6,170,818
	(c) Trade Receivables	16	31,228,982	24,886,881
	(d) Cash and Cash equivalents	17	15,231,214	6,901,901
	(e) Short Term loans and Advances	18	88,170	587,121
	(f) Other current assets	19	1,466,354	1,338,274
	TOTAL		54,538,284	46,197,255
Notes 1 - 35 form an integral part of financial statements				

As per our Report of even date

FOR GOSAR & GOSAR
 CHARTERED ACCOUNTANTS
 Firm Reg. No.:103332W

PARTNER
 [DILIP K. GOSAR]
 [M. NO. 41750]

Place : Mumbai
 Date : 26/11/2021

For BRISK TECHNOVISION PVT LTD
 CIN :- U72900MH2007PTC169441

Director

Director

Place : Mumbai
 Date : 26/11/2021

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BRISK TECHNOVISION PVT LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31st MARCH, 2021

(Amount in Rs.)

Sn	Particulars	Note No.	March 31, 2021	March 31, 2020
(I)	Revenue from operations	20	168,559,817	127,862,124
(II)	Other Income	21	542,577	591,328
(III)	Total Revenue (I + II)		169,102,394	128,453,453
(IV)	Expenses			
	Cost of goods sold	22	115,324,415	77,989,855
	Changes in inventories of Finished goods	23	2,453,228	(2,232,798)
	Employee benefits Expenses	24	40,945,050	41,075,221
	Finance Costs	25	187,002	217,861
	Depreciation and Amortization expenses	9	499,887	578,668
	Other Expenses	26	4,608,993	7,600,361
	Total Expenses		164,018,575	125,229,168
(V)	Profit before tax (III - IV)		5,083,819	3,224,284
(VI)	Tax Expense			
	Current tax		1,315,000	866,700
	Deferred tax		(28,254)	(46,280)
	Short/(Excess) Provision for earlier years		172,579	-
(VII)	Profit (Loss) for the period		3,624,494	2,403,864
(VIII)	Earnings per Equity share of Rs.10/- each			
	Basic	28	362.45	240.39

Notes 1 - 35 form an integral part of financial statements

As per our Report of even date

FOR GOSAR & GOSAR
CHARTERED ACCOUNTANTS
 Firm Reg. No.:103332W

For BRISK TECHNOVISION PVT LTD
 CIN :- U72900MH2007PTC169441

Director

Director

PARTNER
 [DILIP K. GOSAR]
 Place : Mumbai
 Date : 24/11/2021

Place : Mumbai
 Date : 26/11/2021

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BRISK TECHNOVISION PVT LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(Amount in Rs)

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
A Cash Flow from Operating Activities		
Net Profit / (Loss)	5,083,819	3,224,284
Less: Tax Paid	(1,447,493)	906,506
Add: Depreciation	499,887	578,668
Operating Profit before Working Capital Changes	7,031,199	2,896,447
Adjustments for:		
(Increase)/ Decrease in trade receivables	(6,342,100)	(8,709,024)
(Increase)/ Decrease in Inventories	2,453,228	(2,232,798)
(Increase)/ Decrease in other current assets	370,872	(1,078,442)
Increase/ (Decrease) in trade payables	6,500,600	7,295,366
Increase/ (Decrease) in other current liabilities	17,817	886,811
(Increase)/ Decrease in Long term Advances	273,304	(273,304)
Net Cash from Operating Activities	10,304,920	(1,214,943)
B Cash Flow from Investing Activities		
(Increase)/ Decrease in Fixed Assets	(173,724)	-
(Increase)/ Decrease in Investments	-	-
Net Cash from Investing Activities	(173,724)	-
C Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Proceeds of Long term borrowings taken	(333,769)	(192,101)
Proceeds of Short term borrowings taken	(1,468,114)	(185,258)
Net Cash from Financing Activities	(1,801,883)	(377,359)
Net Increase/ (Decrease) in Cash or Cash Equivalents	8,329,313	(1,592,302)
Opening Balance of Cash and Cash Equivalents	6,901,901	8,494,202
Closing Balance of Cash and Cash Equivalents	15,231,214	6,901,900

As per our Report of even date

FOR GOSAR & GOSAR
CHARTERED ACCOUNTANTS
 Firm Reg. No.:103332W

PARTNER
[DILIP K. GOSAR]

Place : Mumbai
 Date : 24/11/2022

FOR BRISK TECHNOVISION PVT LTD
 CIN :- U72900MH2007PTC169441

Director

Director

Place : Mumbai

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BRISK TECHNOVISION PVT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE NO. 1 : SIGNIFICANT ACCOUNTING POLICIES

A Corporate Information

Brisk Technovision Private Limited is a Company domiciled in India and incorporated on 30th March, 2007. The Company is engaged in IT Infrastructure Management & Information Security.

B Method of Accounting

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material respect with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of business and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in Indian Rupees rounded off to the nearest Rupee.

C Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

D Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company recognize Sales at fair value of the consideration received net of discounts, rebates, and sales taxes or duty. Other Income is accounted on accrual basis except where receipt of income is uncertain. Interest is recognised on time proportion basis.

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BRISK TECHNOVISION PVT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

E Accounting for Taxes on Income

a) Current Tax is measured at the amount to be paid to/recovered from the authorities, using the applicable tax rate.

b) Deferred Tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing differences being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods and measured using prevailing enacted or substantively enacted tax rates.

F Earnings Per Share

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed and is disclosed using weighted average number of common and dilutive common equivalent shares outstanding during the period, except when results would be anti dilutive.

G Property, Plant and Equipment

Property Plant and Equipment ('PPE') and intangible assets are stated at cost, less accumulated depreciation and amortisation. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of PPE assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

(i) Depreciation on tangible fixed assets is provided on written down value method based on the useful lives specified in Schedule II of the Companies Act, 2013

H Investments

Investments are classified as Non-Current and Current Investments. Non-Current Investments are stated at its cost. Investments, which are readily realizable and intended to be held for more than 1 year from the date on which investments are made, are classified as Non-Current Investments. However, provision is made for any diminution in the value of the Non-Current Investments, if such decline is other than temporary.

I Inventories

Inventories are taken at Cost or Net Realisable Value whichever is lower as certified by the Director

Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



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BRISK TECHNOVISION PVT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

J Foreign Exchange Transactions

There are no Foreign Exchange Transactions

K Provision for Tax

- (i) Provision for current taxes is made considering the prevailing rates and applicable deductions/exemptions/exclusions.
- (ii) Deferred tax is made for reversible timing differences between book profits and taxable income. Deferred tax asset is recognised only if virtual certainty of its reversal is there.

L Borrowing Costs

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds. There is no Borrowing cost attributable to the acquisition of qualifying fixed assets is incurred during the year. All other borrowing cost are charged to profit and loss account.

M Employee Benefits

Defined Contribution plans and Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

The Company accounts for the liability of future gratuity benefits based on actuarial valuation. The company has created a trust for future payment of gratuities which is funded through gratuity-cum-life insurance scheme of LIC of India. Actuarial gains and losses are charged to the statement of profit and loss.

N Earning Per Share (EPS)

The basic earnings per equity share are computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average of equity and dilutive equity equivalent shares outstanding during the reporting year.

O Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and fixed deposits at bank including short-term highly liquid investments with an original maturity of three months or less.

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BRISK TECHNOVISION PVT LTD

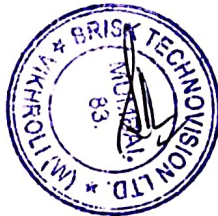
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

P Provisions, Contingent Liabilities & Contingent Assets.

A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 embodying economic benefits. Where no reliable estimate can be made, a disclosure is made as Contingent Liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not; require an out flow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Signature

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE NO. 2 SHARE CAPITAL

Particulars	(Amount in Rs.)	
	March 31, 2021	March 31, 2020
Authorised Capital		
Equity Shares of Rs.10/- each	500,000	500,000
Issued, Subscribed and Paid-up Capital		
Equity Shares of Rs.10/- each fully paid	100,000	100,000
TOTAL	100,000	100,000

a) Details of shareholding in excess of 5%

Name of Share Holders	March 31, 2021		March 31, 2020	
	No. of Shares	%	No. of Shares	%
S Ramasubramanain	5000	50.00%	5000	50.00%
Ganapati Chittaranjan Kenkare	5000	50.00%	5000	50.00%
TOTAL	10000	100.00%	10000	100%

b) The Company has not issued any bonus shares or shares for consideration other than cash or made buy back during the last five years.

c) Reconciliation of the number of Equity Shares outstanding.

Particulars	March 31, 2021		March 31, 2020	
	Numbers of Shares		Numbers of Shares	
Number of Shares at the beginning of the Year	10000		10000	
Add : Shares Issued NIL(NIL)	0		0	
Number of Shares at the end of the year	10000		10000	

d) The Company has only one class of shares issued and paid-up capital referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one voting per share.

NOTE NO.3 RESERVES AND SURPLUS

Particulars	(Amount in Rs.)	
	March 31, 2021	March 31, 2020
Profit & Loss Account		
Balance as per last Balance Sheet	18,257,884	15,854,018
Add : Transfer from P& L A/c.	3,624,494	2,403,864
TOTAL	21,882,378	18,257,882

NOTE NO.4 LONG-TERM BORROWINGS

Particulars	(Amount in Rs.)	
	March 31, 2021	March 31, 2020
Car Loan		
Tata Motors	-	333,769
TOTAL	-	333,769



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE NO.5 SHORT-TERM BORROWINGS

Particulars	(Amount in Rs.)	
	March 31, 2021	March 31, 2020
Overdraft Facility from		
Saraswat Co-op Bank (Secured against FDR)	(14,977)	493,685
Dombivili Nagari Sahakari Bank Ltd-FDR OD (Secured against FDR)	1,234,056	2,005,339
Car Loan		
Tata Motors	(4,378)	183,791
TOTAL	1,214,701	2,682,815

NOTE NO.6 TRADE PAYABLES

Particulars	(Amount in Rs.)	
	March 31, 2021	March 31, 2020
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,316,048	18,886,546
TOTAL	25,316,048	18,886,546

NOTE NO.7 OTHER CURRENT LIABILITIES

Particulars	(Amount in Rs.)	
	March 31, 2021	March 31, 2020
Sundry Creditor for expenses	92,316	240,847
Remuneration Payable	4,388,949	3,653,483
Statutory Dues Payable	1,078,692	1,647,810
TOTAL	5,559,957	5,542,140

NOTE NO.8 SHORT-TERM PROVISIONS

Particulars	(Amount in Rs.)	
	March 31, 2021	March 31, 2020
Provision for Gratuity	465,200	394,101
TOTAL	465,200	394,101

NOTE NO.10 INTANGIBLE ASSETS

Particulars	(Amount in Rs.)	
	March 31, 2021	March 31, 2020
Goodwill	400,000	400,000
TOTAL	400,000	400,000



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BRISK TECHNOVISION PVT LTD

NOTE NO. 9 TANGIBLE ASSETS

CULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on April 1, 2020	Additions	Deletion	Total March 31, 2021	As on April 1, 2020	For the Year	Deletion	Total March 31, 2021	March 31, 2021	March 31, 2020
Machinery & fixtures	7,185	-	-	7,185	7,185	-	-	7,185	-	-
ioners	537,856	-	-	537,856	513,785	-	-	513,785	24,071	24,071
or	268,720	-	-	268,720	212,785	14,448	-	227,233	41,487	55,935
iones	5,328	-	-	5,328	5,328	-	-	5,328	-	-
	20,490	-	-	20,490	20,490	-	-	20,490	-	-
	2,316,894	-	-	2,316,894	1,083,996	385,034	-	1,469,030	847,864	1,232,898
	-	173,724	-	173,724	-	100,405	-	100,405	73,319	-
TOTAL	3,156,472	173,724	-	3,330,197	1,843,568	499,887	-	2,343,455	986,741	1,312,904
ious Year	3,156,472	-	-	3,156,472	1,264,900	578,668	-	1,843,568	1,312,904	1,891,572



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BRISK TECHNOVISION PVT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE NO.11 NON-CURRENT INVESTMENTS

Particulars	March 31, 2021	March 31, 2020
Unquoted Fully Paid Equity Shares		
Dombivli Nagari Sahakari Bank Ltd-Shares	162,000	162,000
The Saraswat Co-op Bank Ltd	25,000	25,000
TOTAL	187,000	187,000

NOTE NO.12 DEFERRED TAX ASSETS (NET)

Particulars	March 31, 2021	March 31, 2020
Deferred Tax Asset	243,620	215,366
TOTAL	243,620	215,366

NOTE NO.13 LONG-TERM LOANS AND ADVANCES

Particulars	March 31, 2021	March 31, 2020
Security Deposits		
Security Deposit for Room-Staff	25,000	25,000
Electricity Deposit	1,370	1,370
EMD Deposit	-	273,304
Income Tax (Net of Provisions of Tax Rs. 866500/- (PY Rs. 745500))	961,537	3,896,609
TOTAL	987,907	4,196,283

NOTE NO.14 CURRENT INVESTMENTS

Particulars	March 31, 2021	March 31, 2020
Quoted HDFC Investment	706	706
TOTAL	706	706

NOTE NO.15 INVENTORIES

Particulars	March 31, 2021	March 31, 2020
Stock in Trade	3,717,590	6,170,818
TOTAL	3,717,590	6,170,818

NOTE NO.16 TRADE RECEIVABLES

Particulars	March 31, 2021	March 31, 2020
Un-Secured Considered Good		
Debts Due for over Six Months	4,505,331	346,639
Others	26,723,651	24,540,242
TOTAL	31,228,982	24,886,881



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BRISK TECHNOVISION PVT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE NO.17 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2021	March 31, 2020
Cash on Hand	3,233	14,472
<u>Balance with Bank</u>		
Canara Bank	6,782	6,782
ICICI Bank	204,744	79,965
Dombivli Nagri Sahkari Bank Ltd	3,930,743	1,168,634
Saraswat Co-op Bank Ltd	6,252,208	798,544
<u>Bank Deposits</u>		
The Saraswat Co-op Bank Ltd FDR	1,329,470	1,329,470
Dombivli Nagari Sahakari Bank Ltd-FDR	3,504,034	3,504,034
TOTAL	15,231,214	6,901,901

NOTE NO.18 SHORT TERM LOANS AND ADVANCES

Particulars	March 31, 2021	March 31, 2020
<u>Advances (Unsecured, considered good)</u>		
Advance to Staff	88,170	-
VAT Refund	-	82,381
Input Tax Credit Utilised in FY 2020-21	-	504,741
TOTAL	88,170	587,121

NOTE NO.19 OTHER CURRENT ASSETS

Particulars	March 31, 2021	March 31, 2020
<u>Interest Accrued & Due on</u>		
Fixed Deposits	1,159,316	870,604
<u>Prepaid Expenses</u>		
Insurance	27,835	48,967
Deposits for EMD	279,203	418,703
TOTAL	1,466,354	1,338,274

NOTE NO.20 REVENUE FROM OPERATIONS

Particulars	March 31, 2021	March 31, 2020
Sale of Goods	123,439,949	82,881,217
Sale of Services	45,117,090	44,979,140
<u>Other Operating Revenue</u>		
Discount Received	2,779	1,767
TOTAL	168,559,817	127,862,124



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BRISK TECHNOVISION PVT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE NO.21 OTHER INCOME

Particulars	March 31, 2021	March 31, 2020
Commission Recd	1,080	20,030
Dividend Income	-	23,875
Interest Received	541,497	547,423
TOTAL	542,577	591,328

NOTE NO.22 COST OF GOODS SOLD

Particulars	March 31, 2021	March 31, 2020
Purchases of Goods	106,935,398	72,814,683
Purchase for Services	8,389,017	5,175,173
TOTAL	115,324,415	77,989,855

NOTE NO.23 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	March 31, 2021	March 31, 2020
<u>CHANGE IN INVENTORY OF FG</u>		
Opening Stock of FG	6,170,818	3,938,020
Less: Closing Stock of FG	3,717,590	6,170,818
TOTAL	2,453,228	(2,232,798)

NOTE NO.24 EMPLOYEE BENEFITS EXPENSES

Particulars	March 31, 2021	March 31, 2020
Salary	33,136,114	32,929,957
Contribution to EPF	1,316,391	1,254,953
Contribution to ESIC	337,351	408,634
Director's Remuneration	5,607,200	5,880,000
Gratuity	465,200	394,101
Staff Welfare Expenses	82,794	207,576
TOTAL	40,945,050	41,075,221

NOTE NO.25 FINANCE COSTS

Particulars	March 31, 2021	March 31, 2020
Bank Charges	19,405	- 34,533
Interest on Bank Overdrafts	109,219	133,009
Interest on Secured Loan	58,379	50,319
TOTAL	187,002	217,861



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NOTE NO.26 OTHER EXPENSES

Particulars	March 31, 2021	March 31, 2020
A. ADMIN, SELLING & DISTRIBUTION EXPENSES		
Administration Charges	52,784	49,385
Conveyance	1,484,610	1,645,819
Courier Charges	336,002	62,799
Electricity charges	29,637	119,573
Insurance Charges	102,881	82,607
Internet Charges	-	2,500
Customer Welfare Expense	-	640
Membership & Subscription Fees	36,088	35,620
Office and General Expenses	70,372	144,825
Placement Charges	-	31,860
Printing and Stationery	39,253	68,614
Profession Tax (Company)	-	3,877
Professional Fees	1,289,262	4,026,822
Rent Paid	840,000	768,000
Repair charges for Office	-	5,084
Repair charges of car	51,250	28,541
ROC Fees	2,400	1,500
Freight Charges	-	380
Sundry Written off	3,621	176,201
Society Maintenance	44,120	44,699
Sundry Expenses	25,997	7,343
Telephone expenses	50,955	146,637
Transportation Charges	30,345	71,010
Travelling Expenses	-	1,930
B. OTHER EXPENSES		
Interest on TDS	28,622	14,120
Interest on Service Tax	5,795	29,975
<u>Auditor's Remuneration</u>		
For Audit	85,000	30,000
TOTAL	4,608,993	7,600,361

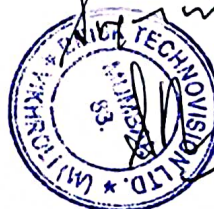
NOTE NO. 27 : CONTINGENT LIABILITY AND CAPITAL COMMITMENT

Contingent Liabilities and Capital Commitments as on March 31, 2021 is NIL (March 31, 2020: NIL)

NOTE NO. 28 : EARNING PER SHARE (EPS) OF RS.10 EACH

Particulars	March 31, 2021	March 31, 2020
Profit/(Loss) after Tax	3,624,494	2,403,864
Basic		
Opening Number of Shares	10,000	10,000
Closing Number of Shares	10,000	10,000
Weighted Average Number of Shares for Basic/Diluted EPS	10,000	10,000
Basic/Diluted EPS (Rs.)	362.45	240.39

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BRISK TECHNOVISION PVT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE NO. 29 : RELATED PARTY TRANSACTIONS UNDER ACCOUNTING STANDARD 18

- i) Parties where Control exists : NIL
 ii) Related Parties :

Key Management Personnel	Relationship
S Ramasubramanain	Director
Ganapati Chittaranjan Kenkare	Director

- b) Other Related Party Where the Directors and their relatives have Significant Influence
 Brisk Infotech Service
 iii) Transactions with Related Parties :

Particulars	March 31, 2021	March 31, 2020
<u>Rent Paid</u>		
<u>Related Party</u>		
Brisk Infotech Service	792,000	720,000
<u>Remuneration Paid</u>		
<u>Key Managerial Persons</u>		
S Ramasubramanain	2,803,600	2,940,000
Ganapati Chittaranjan Kenkare	2,803,600	2,940,000

*Related party relationship have been identified by the management and relied upon by the auditors.

Employees benefits

Defined Benefit Plan :

The company had made provisions in the accounts for gratuity based on provision actuarial valuation done by LIC of India.

For the year Ended	March 31, 2020
<u>Assumptions</u>	In Rs.
Discount rate	7.00%
Withdrawal Rate	1% to 3%
Salary escalation	4%
Valuation Method	Projected Unit Credit Method
<u>Results of Valuation</u>	
PV of Past Service Cost	
Current Service Cost	1,033,522
Total Service Gratuity	80,772
Accrued Gratuity	2,965,735
LCSA Premium	1,417,214
<u>Recommended Contribution Rate</u>	13,000
Initial Contribution	
Current Service Cost	313,240
Total Amount Payable	80,772
	394,012



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BRISK TECHNOVISION PVT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

30	Earnings in Foreign Exchange (in Rs.)	NIL	(Previous year NIL)
	Expenditure in Foreign Exchange (in Rs.)	NIL	(Previous year NIL)

31 As per the informations available with the Company, there are no outstanding dues to the small-scale industrial undertaking; or to Micro, Small and Medium Enterprises as defined in the "Micro, Small and Medium Enterprises Act, 2006.

32 Details of loans given, investments made, guarantees given and securities provided covered u/s 186 of the Companies Act, 2013

During the year, there are no loans given, investments made, guarantees given and securities provided covered u/s 186 of the Companies Act, 2013.

33 In the opinion of the Board, the current assts, loans and advances are realisable in the regular course of business at least at values stated in the Balance Sheet. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary. All Receivables and Payables are certified by management and are subject to confirmation.

34 The Company is monitoring the impact of the COVID-19 pandemic on its financial condition, operations and industry. Based on the current indicators of future economic condition, the Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacted the operations will depend on future developments which remains uncertain and will be evaluated from time to time.

35 Previous year figures are regrouped/ rearranged wherever necessary to confirm to this year's classification.

FOR GOSAR & GOSAR
CHARTERED ACCOUNTANTS
Firm Reg. No.:103332W

PARTNER
[DILIP K. GOSAR]
[M. NO. 41750]

Place : Mumbai
Date : 24/11/2021

For BRISK TECHNOVISION PVT LTD
CIN :- U72900MH2007PTC169441

Director

Director

Place : Mumbai
Date : 26/11/2021

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