

VCU DATA MANAGEMENT LIMITED

Reg. Off.: 301, 3rd Floor, Rajdeep Building, Tara Temple Lane, Lamington Road, Mumbai-400007.

CIN: L74999MH2013PLC240938

Tel: 9930088299; Email: mumbai.vcudata@gmail.com

Website: www.vcupack.in

Date: 04th September, 2023

To
The Manager- CRD
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001
Scrip code - 536672

Dear Sir,

Sub.: Submission of Notice alongwith Annual Report of 11th Annual General Meeting (AGM) for the Financial Year 2022-2023

Dear Sir/Madam,

With reference to the above mentioned captioned subject and Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Notice of 11th Annual General Meeting (AGM) along with Annual Report for the financial year 2022-2023

Further with respect to Circulars of Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) the Notice of 11th Annual General Meeting (AGM) along with Annual Report for the financial year 2022-2023 is sent through electronic mode to all the Members of the Company who have registered their e-mail address with the Company / Depository Participant(s).


The same is also available on the website of the Company at www.vcupack.in and on the website of Stock Exchange, BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com. respectively.

Kindly take the same on record.

Thanking You.

Yours Faithfully,

For VCU Data Management Limited


(Shripal Bafna)
Managing Director
DIN: 06489822



Encl: a/a

VCU DATA MANAGEMENT LIMITED

11TH ANNUAL REPORT FINANCIAL YEAR 2022-2023



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Corporate Information

Board of Directors:

Mr. Shripal Bafna	:	Chairperson, Managing Director
Ms. Renuka Bafna	:	Whole Time Director & Chief Financial Officer
Mr. Gurpreet Singh Oberoi	:	Independent Director, Non-Executive Director (Resigned w.e.f 10th July, 2023)
Mr. Surendra Kumar Jaiswal	:	Independent Director, Non-Executive Director (Resigned w.e.f 10th July, 2023)
Ms. Nehal Mishra	:	Company Secretary & Compliance Officer
Mr. Pritesh Champalal Doshi	:	Independent Director, Non-Executive Director (Appointed w.e.f 10th July, 2023)
Ms. Krishna Sangani	:	Independent Director, Non-Executive Director (Appointed w.e.f 10th July, 2023)

Additional Information:

CIN No.	:	L74999MH2013PLC240938
Scrip Code	:	536672
ISIN No.	:	INE962O01014

<u>Registered Office</u> 301, 3 rd Floor, Rajdeep Building, Tara Temple Lane, Lamington Road, Mumbai- 400007 Tel: 9930088299 Email: mumbai.vcudata@gmail.com Website: www.vcupack.in	<u>Secretarial Auditor</u> CS Debasish Mukherjee 49, Regent Collony, Tollygunge, West Bengal, Kolkata-, 700040 Tel: - 9339830459 Email- dmaa64@yahooo.co.in
<u>Statutory Auditors</u> Parekh Shah & Lodha BKC Centre, 31-E, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400053 Tel No.- 022-30706021/44 Email: pslca1988@gmail.com	<u>Internal Auditors</u> M/s. Dhruvaprakash & Co. B-408, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West) Mumbai - 400013. Tel: 022-2438 2100 Email: cadpshetty@gmail.com
<u>Registrar & Transfer Agent</u> Skyline Financial Services Private Limited A/505, Dattani Plaza, A. K. Road, Safed Pool, Andheri (East), Mumbai - 400072 Tel: 022-28511022 Email: admin@skylinerta.com	<u>Bankers</u> ICICI Bank IDBI Bank HDFC Bank

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the members of the Company will be held at 301, 3rd Floor, Rajdeep Building, Tara Temple Lane, Lamington Road, Mumbai- 400007 on Friday the 29th day of September, 2023 at 12:30 p.m. to transact the following business:

Ordinary Business:

Item No. 1:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2023 together with the Reports of the Board of Directors' and the Auditors' thereon.

Item No. 2:

2. To appoint a Director in place of Mr. Shripal Bafna (DIN: 06489822) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. To appoint Mr. Pritesh Doshi (DIN: 05155318) as Non-Executive Independent Director of the Company

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary resolution:

“RESOLVED THAT pursuant to the provisions of sections 149,150,152 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Pritesh Doshi (DIN: 05155318), was appointed as an additional director (Independent Non-Executive Director) w.e.f. 10th July, 2023 in terms of section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, who holds office up to the date of this Annual General Meeting in terms of Section 160(1) of the Act be and is hereby appointed as an Non-Executive Independent director of the Company to hold office for a term of five consecutive years with effect from 10th July, 2023 to 09th July, 2028 on terms and conditions as set out in Explanatory Statement and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute and to do all such acts, deeds, things, and matters as may be deemed necessary, proper or expedient and for the matters connected herewith or incidental hereto.”

4. To appoint Ms. Krishna Sangani (DIN:10231157) as Non-Executive Independent Director of the Company

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary resolution:

“RESOLVED THAT pursuant to the provisions of sections 149,150,152 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Ms. Krishna Sangani (DIN: 10231157), was appointed as an additional director (Independent Non-Executive Director) w.e.f. 10th July, 2023 in terms of section 161 of the Companies Act, 2013, and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, who holds office up to the date of this Annual General Meeting in terms of Section 160(1) of the Act be and is hereby appointed as an Non-Executive Independent director of the Company to hold office for a term of five consecutive years with effect from 10th July, 2023 to 09th July, 2028 on terms and conditions as set out in Explanatory Statement and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute and to do all such acts, deeds, things, and matters as may be deemed necessary, proper or expedient and for the matters connected herewith or incidental hereto.”

**By Order of the Board of Directors
For VCU Data Management Limited**

**Nehal Mishra
Company Secretary & Compliance Officer**

Date: 04th September, 2023

Place: Mumbai

NOTES:-

1. The Annual General Meeting will be held at the said venue by strictly adhering to the Social Distancing Norms and other Safety Protocols including face masks, hand sanitization, Infrared Thermometer etc. as per the guidelines/advisories/SOP's issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic.
2. Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India (ICSI), in respect of the Directors seeking appointment / re-appointment at the AGM is provided as part of this report as **Annexure A**.
3. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to Annual Report at the end and forms part of this Notice.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM') IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS / HER BEHALF ONLY ON A POLL. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.**

In terms of Section 105 of the Companies Act, 2013 and Rules framed thereunder, a person can act as a proxy on behalf of the Members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Members.

5. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamp not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.
6. The proxy-holder shall prove his identity at the time of attending the Meeting. Proxies to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting to the Company.
8. **Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.**

9. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer books will remain closed from Friday, 22nd September, 2023 to Friday, 29th September, 2023 (both days inclusive).
12. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/R&T Agent.
14. Members are requested to forward all Share Transfers and other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) and are further requested to always quote their Folio Number in all correspondences with the Company.
15. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar & Transfer Agents, Skyline Financial Services Private Limited, Branch address A/505 Dattani Plaza, A K Road Safed Pool, Andheri (East), Mumbai - 400072.
16. Members holding shares in physical segment are requested to notify change in their address/status, if any, immediately to the Company's Registrar & Transfer Agents, Skyline Financial Services Private Limited, Branch address A/505 Dattani Plaza, A K Road Safed Pool, Andheri (East), Mumbai - 400072.
17. The Company has designated an E-mail ID called mumbai.vcudata@gmail.com for redressal of shareholder complaints/grievances. In case you have any queries/complaints or grievances then please write to us at mumbai.vcudata@gmail.com.
18. Members who would like to ask any questions on the accounts are requested to send their questions at Registered Office of the Company at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.
19. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
20. In line with the MCA and SEBI Circulars, the notice of the 11th AGM along with the Annual Report are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report will also be available on the Company's website at www.vcupack.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively, and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, shareholders who have not registered their email address may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, by clicking the link: <http://www.skylinerta.com/EmailReg.php>. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Annual General Meeting. In case of any queries, shareholder may write to admin@skylinerta.com.

It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, India, by following due procedure.

21. Electronic copy of the notice of the 11th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting with attendance slip and proxy form are being sent to all the members whose email IDs are registered with the Company/ Depository Participant and have given their positive consent to receive the same through electronic means.
22. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically.
23. Members are requested to forward all Share Transfers and other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) - M/s. Skyline Financial Services Private Limited, Branch address A/505 Dattani Plaza, A K Road Safed Pool, Andheri (East), Mumbai – 400072 and are further requested to always quote their Folio Number in all correspondences with the Company.
24. Voting through Electronic means:

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 11th Annual General Meeting to be held on September 30, 2023. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The facility for voting, either through polling paper shall also be made available at the venue of the 10th AGM. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/s. VKM & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed Friday, 22nd September, 2023 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Friday, 22nd September, 2023, only. The e-voting facility is available at the link www.evoting.nsdl.com.

PROCEDURE/ INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday 25th September, 2023 at 09:00 A.M. and ends on Thursday 28th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday 22nd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the</p>

	<p>e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vkmassociates@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Instructions:

- i. The e-voting period commences on **Monday, September 25, 2023 (9.00 a.m. IST)** and ends on **Thursday September 28, 2023 (5.00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, September 22, 2023 i.e. cut-off date**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- ii. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.
- iv. M/s. VKM & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting through polling paper and remote e-voting process in a fair and transparent manner.
- v. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company.

The Scrutinizer shall after scrutinizing the votes cast at the AGM (Poll) and through remote e-voting within two working days from the conclusion of the AGM, make a consolidated Scrutinizer's Report and submit it to the Chairman or any Director authorized by the Board. The results declared alongwith the consolidated Scrutinizer's report shall be placed on the website of the Company and of NSDL. The results shall simultaneously be communicated to the Stock Exchange where the Company's shares are listed.

- vi. Subject to the receipt of the requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. September 29, 2023.

We request you to update your e-mail address, to ensure that the annual report and other documents reach you on your preferred e-mail. Members may note that the Notice of the Meeting and the Annual Report 2022-23 will be available on the Company's website www.vcupack.in.

**By Order of the Board of Directors
For VCU Data Management Limited**

**Nehal Mishra
Company Secretary & Compliance Officer**

**Date: 04th September, 2023
Place: Mumbai**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013**

ITEM NO 3: -

The Board of Directors appointed Mr. Pritesh Doshi (DIN: 05155318) as an Additional Director (Non-Executive Independent) of the Company with effect from 10th July, 2023 on the recommendation of the Nomination and Remuneration Committee in accordance with the provisions of Section 149, 161 of the Companies Act, 2013. As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of this Annual General Meeting of the Company and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the Act proposing her candidature for the office of Director of the Company. Mr. Pritesh Doshi is not disqualified from being appointed as an Non- Executive Independent Director in terms of Section 164 of the Companies Act, 2013 and has also given a declaration that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) and 25 of SEBI (LODR) Regulations, 2015.

Brief resume of Mr. Pritesh Doshi, nature of her expertise in specific functional areas and name of the companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015 are provided in the Corporate Governance Report which forms part of this Annual Report and details as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 is annexed herewith as Annexure-A.

The Board recommends the passing of the Ordinary Resolution as set out at item no. 03 of the accompanying notice for member's approval.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Pritesh Doshi, are concerned or interested in passing of the above said resolution.

ITEM NO 4: -

The Board of Directors appointed Ms. Krishna Sangani (DIN: 10231157) as an Additional Director (Non-Executive Independent) of the Company with effect from 10th July,2023 on the recommendation of the Nomination and Remuneration Committee in accordance with the provisions of Section 149, 161 of the Companies Act, 2013. As per the provisions of Section 161(1) of the Act, she holds office of Additional Director only up to the date of this Annual General Meeting of the Company and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the Act proposing her candidature for the office of Director of the Company. Ms. Krishna Sangani is not disqualified from being appointed as an Non- Executive Independent Director in terms of Section 164 of the Companies Act, 2013 and has also given a declaration that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) and 25 of SEBI (LODR) Regulations, 2015.

Brief resume of Ms. Krishna Sangani, nature of her expertise in specific functional areas and name of the companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015 are provided in the Corporate Governance Report which forms part of this Annual Report and details as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 is annexed herewith as Annexure-A.

The Board recommends the passing of the Ordinary Resolution as set out at item no. 04 of the accompanying notice for member's approval.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Krishna Sangani, are concerned or interested in passing of the above said resolution.

**By Order of the Board of Directors
For VCU Data Management Limited**

**Nehal Mishra
Company Secretary & Compliance Officer**

**Date: 04th September, 2023
Place: Mumbai**

ANNEXURE A
ADDITIONAL INFORMATION ON DIRECTORS

As Required Under Regulation 36 (3) Of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015, Companies Act 2013 And Secretarial Standard at Ensuing Annual General Meeting are as Follows:

Name of the Director	Ms. Krishna Sangani	Mr. Pritesh Doshi
DIN	10231157	05155318
Date of Birth/ Age	01/12/1993 , 29 Years	23/06/1990, 32 Years
Nationality	Indian	Indian
Date of First Appointment	10/07/2023	10/07/2023
Designation	Non-Executive Independent Director	Non-Executive Independent Director
Specialized Expertise	Rich experience in Administrative work	Rich experience in Accounting and Securities Market
Qualifications	Graduate	Graduate
Remuneration last drawn	0	0
Terms and Condition of appointment/ re-appointment	As per letter of Appointment	As per letter of Appointment
Directorship held in other Listed companies along with Directorship held from which the person has resigned in the past three years (As on 31/03/2023)	1	1
Chairmanship/Membership of other Committees as at 31/03/2023.	0	3
No. of Board meeting attended during year	0	0
No. of Shares held in Company as on 31/03/23 (Equity shares of Rs. 10/- each)	0	0
Relationship with existing Directors of the Company	None	None

**By Order of the Board of Directors
For VCU Data Management Limited**

**Nehal Mishra
Company Secretary & Compliance Officer**

**Date: 04th September, 2023
Place: Mumbai**

DIRECTOR'S REPORT

For the Financial Year Ended on March 31, 2023

Dear Shareholders,

Your Directors have great pleasure in presenting the 11th Annual Report together with the Audited Balance Sheet as at March 31, 2023 and Profit & Loss Account for the year ended on that date.

FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2023 as compared to the previous financial year, is summarized below:

(Amount in Lakhs)

Particulars	Standalone Year ended	
	31 st March, 2023	31 st March, 2022
Revenue & other Income	153.71	398.58
Total Expenses	93.84	75.27
Exceptional Item		-
Profit before Tax	66.19	318.24
Tax Expenses:		
a. Current Tax/ Deferred tax	14.93	80.08
b. (Excess)/Short provision for taxes of earlier years	7.56	0.30
Net profit for the year	43.70	237.86
Other comprehensive (loss)/income for the year	-	-
Total comprehensive income for the year	43.70	237.86
Total comprehensive income for the period attributable to:		
Minority Interest	-	-
Share of Profit/(Loss) from Associates	-	-
EPS:		
- Basic	0.28	1.53
- Diluted	0.28	1.53

FINANCIAL PERFORMANCE:

The total income of the Company for the year under review stood at Rs. 153.71 lakhs as compared to 398.58 lakhs in the previous year. During the year the Company has net profit of Rs. 43.70 Lakhs (previous year profit of Rs. 237.86 Lakhs).

CORONA VIRUS IMPACT

Your Directors have been periodically reviewing with the Management, the impact of COVID-19 on the Company and had set business model such that the Company was able to minimize the impact on operation of the Company and was able to deliver better with growth prospectus.

SHARE CAPITAL:

There was no change in Paid up Share Capital of the Company during the Financial Year 2022-23 and Company Paid up Share Capital as on 31.03.2023 stood at Rs.15,50,00,000/-

DIVIDEND:

In order to conserve the resources for future business requirements, your Directors do not recommend dividend for the year under review.

TRANSFER TO RESERVES

During the year under review Company has not transferred any amount to the reserves.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be Accessed viz. www.vcupack.in

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the financial year under review, the provisions related to CSR were not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Shripal Bafna (DIN: 06489822), Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board of Directors in its meeting held on 10th July, 2023 appointed Mr. Pritesh Doshi & Ms. Krishna Sangani as the Additional Director and their designation is due for regularisation to Non-Executive Independent Director in this AGM.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company and business strategies. The notice of Board meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in the registered office of the Company. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the meeting.

The Board met 5 (Five) times during the year, the details of which are given in the Report on Corporate Governance, which forms part of this Annual Report. The gap between any two meetings never exceeded 120 days.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- i. Board dynamics and relationships
- ii. Information flows
- iii. Decision-making
- iv. Relationship with stakeholders
- iv. Company performance and strategy
- v. Tracking Board and committee's effectiveness
- vii. Peer evaluation

Pursuant to the provisions of the Companies Act, 2013 a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the nomination and remuneration committee to lay down the evaluation criteria.

The Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committees of the Company. The Board has devised questionnaire to evaluate the performances of each of executive, non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Ability to contribute to and monitor our corporate governance practices.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from all the Independent Directors of the Company under sub-section (7) of Section 149 of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015.

COMMITTEES OF THE BOARD:

There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance and forms part of this Annual Report.

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015. The composition of the Audit Committee is given in Report on Corporate Governance, which forms part of this Annual Report.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has adopted a Vigil mechanism / Whistle blower Policy to deal with instance of fraud and mismanagement, if any. The Company had established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil Mechanism Policy are explained in the report of Corporate Governance and also posted on the website of the Company. We affirm that during the financial year 2022-2023, no employee or director was denied access to the Audit Committee. Below is the link of Whistle Blower Policy uploaded on website: <https://img1.wsimg.com/blobby/go/ed3afe9b-7811-480c-aed3-8c7c12ec88a8/downloads/WHISTLE%20BLOWER%20POLICY.pdf?ver=1629109700590>

REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The salient features of the Remuneration Policy are stated in the Report on Corporate Governance which forms part of this Annual Report. The policy can be accessed on the link: <https://img1.wsimg.com/blobby/go/ed3afe9b-7811-480c-aed3-8c7c12ec88a8/downloads/Criteria%20of%20making%20payments%20to%20Non-Executive%20D.pdf?ver=1599118384749>

RISKS AND AREAS OF CONCERN:

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyze and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)(c) of the Companies Act, 2013 and according to the information and explanations received by the Board, your Directors state that:

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

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

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

There are no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report. There is no change in the nature of business of the Company.

STATUTORY AUDITORS:

M/s. Parekh Shah and Lodha, Chartered Accountants (FRN: 107487W) were appointed as Statutory Auditors of the company for a first term of five consecutive years effective from 09th Annual General Meeting up to the conclusion of 14th Annual General Meeting to be held in the year 2026.

The Auditor's Report for the year ended 31st March, 2023 does not contain any qualification, reservation or adverse remark. Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review. The Auditor's Report is enclosed with Financial Statements in this Annual Report.

INTERNAL AUDITOR:

The Company has appointed M/s. Dhruvaprakash & Co., Chartered Accountants (Firm Reg No. 117674W) As Internal Auditor. The Internal Auditor has given his reports on quarterly basis to the Audit Committee.

Based on the report of internal audit, management undertakes corrective action in the respective areas and strengthens the levels of Internal Financial and other operational controls.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed CS Debashish Banerjee, Practicing Company Secretary due to resignation of M/s. P. D. Pandya & Associates, Practicing Company Secretaries

CS Debashish Banerjee, Practicing Company Secretary, to conduct Secretarial Audit of the Company for the F.Y. 2022-23. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2023 is enclosed as **Annexure- 1** to this Report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

INTERNAL FINANCIAL CONTROL:

The Board has adopted policies and procedures for efficient conduct of business. The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

Your Company's approach on Corporate Governance has been detailed out in the Corporate Governance Report. Your Company has deployed the principles enunciated therein to ensure adequacy of Internal Financial Controls with reference to the financial statements. Your Board has also reviewed the internal processes, systems and the internal financial controls and the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls.

PARTICULARS OF REMUNERATION:

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this report as **Annexure 2**.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantee or investment under Section 186 of the Companies Act, 2013 forms part of Notes to the Financial Statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, entered during the year by your Company as per Section 188 of the Companies Act, 2013 which require approval of the member. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company. Further disclosure of transactions with related parties is set out as part of the financial statements.

The Policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the website of the Company at the link <https://img1.wsimg.com/blobby/go/ed3afe9b-7811-480c-aed3-8c7c12ec88a8/downloads/Policy%20on%20Related%20Party%20Transaction.pdf?ver=1598269659828>

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Associate or Joint Venture Company.

STOCK EXCHANGE:

The Equity Shares of the Company are listed at BSE Limited. The Company has paid the Annual listing fees for the year 2022-23 to the said Stock Exchange.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

Corporate Governance is about maximizing shareholders value legally, ethically and sustainability. The goal of Corporate Governance is to ensure fairness for every stakeholder. We believe Corporate Governance is critical to enhance and retain investor trust. Our Board exercises its judiciary responsibilities in the widest sense of the term. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

The following have been made a part of the Annual Report AS:

- Report on Corporate Governance - **Annexure 3**
- Certificate regarding compliance of conditions of Corporate Governance - **Annexure 4**
- Management Discussion and Analysis Report - **Annexure 5**

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) Number of complaints filed during the financial year: Nil
- b) Number of complaints disposed off during the financial year: Nil
- c) Number of cases pending as on end of the financial year: Nil

The policy can be accessed on the link: <https://img1.wsimg.com/blobby/go/ed3afe9b-7811-480c-aed3-8c7c12ec88a8/downloads/Sexual%20Harassment%20Policy.pdf?ver=1599118384749>

PARTICULARS OF CONSERVATION OF ENERGY, TECHONOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies act, 2013 read with Rule 8 of the Companies (accounts) rules, 2014, details regarding the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. CONSERVATION OF ENERGY:

- a. Steps taken or impact on conservation of energy - The Operations of the Company do not consume energy intensively. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy - Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment – Nil

B. TECHNOLOGY ABSORPTION:

- a. The efforts made towards technology absorption - The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution- Not Applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable
- d. The expenditure incurred on Research and Development - Not Applicable

The Particulars of Foreign Exchange and Outgo for the year under review are as follows:

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Foreign exchange earning	2.71 Lakhs USD	Nil
Foreign exchange Outgo	Nil	Nil

ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and deep appreciation for the continued support and co-operation received by the Company inspite of tough times faced by the Country due to Covid-19 Pandemic from the shareholders, company's clients, suppliers, bankers and employees and look forward for their continued support in the future as well.

By Order of the Board
For VCU Data Management Limited

Shripal Bafna
Chairperson & Managing Director
DIN: 06489822

Date: 04th September, 2023
Place: Mumbai

ANNEXURE 1

**FORM MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
**The Members,
VCU Data Management Limited
301, Rajdeep Building,
Tara Temple Lane, Lamington Road,
Mumbai- 400007.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VCU Data Management Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable as the company has not issued any shares during the year under review;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines/regulations during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the year under review;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review

6. Other Laws applicable to the Company;
 - i. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
 - ii. The Payment of Gratuity Act, 1972.
 - iii. The Bombay Shops and Establishments Act, 1948.
 - iv. The Information Technology Act, 2000.

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR CS DEBASISH MUKHERJEE
Practicing Company Secretary

(CS Debasish Mukherjee)
Proprietor
ACS No. 9680
C P No.: 5323
Peer review number:- 3311/2023
UDIN : A009680E000774202

Place: Mumbai
Date: 10/08/2023

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

“ANNEXURE A”

To,
The Members,
VCU Data Management Limited
301, Rajdeep Building,
Tara Temple Lane, Lamington Road,
Mumbai- 400007.

Our report of even date is to be read along with this letter.

Management’s Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR CS DEBASISH MUKHERJEE
Practicing Company Secretary

(CS Debasish Mukherjee)
Proprietor
ACS No. 9680
C P No.: 5323
Peer review number:- 3311/2023
UDIN : A009680E000774202

Place: Mumbai
Date: 10/08/2023

ANNEXURE 2

Details of the ratio of remuneration of each Director to the median employee's remuneration

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year :-		
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Shripal Kantilal Bafna	N.A.
2	Mrs. Renuka Shripal Bafna	N.A.
3	Mr. Surendra Kumar Jaiswal	N.A.
4	Mr. Gurpreet Singh Oberoi	N.A.
(ii) The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year		
Sr. no.	Name of the Directors, KMP	% Increase over last F.Y.
1	Mr. Shripal Kantilal Bafna	N.A.
2	Mrs. Renuka Shripal Bafna	N.A.
3	Mr. Surendra Kumar Jaiswal	N.A.
4	Mr. Gurpreet Singh Oberoi	N.A.
5	Ms. Nehal Mishra	N.A.
* The percentage increase cannot be determined as he resigned during the year.		
(iii)	The percentage increase in the median remuneration of employees in the financial year	NIL
(iv)	The number of permanent employees on the rolls of the Company	12
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NA

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

STATEMENT PURSUANT TO RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014: N.A.

Annexure 3
CORPORATE GOVERNANCE REPORT:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

We continue to believe that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Your company believes that Corporate Governance is not an end in itself but a catalyst in the process towards maximization of stakeholder value. Your company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with its stakeholders. It is your company's belief that good ethics make good business sense and our business practices are in keeping with the spirit of maintaining the highest level of ethical standards.

The Securities and Exchange Board of India (SEBI) has introduced SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to bring in additional Corporate Governance norms for listed entities. The Board thus oversees your company's management functions and protects the long term interest of our stakeholders.

In so far as compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) is concerned, your company has complied in all material respects with the requirements of Corporate Governance specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of directors having rich knowledge and experience in the industry and related sectors for providing strategic guidance and direction to the Company.

- i. The Board of Directors of the Company has optimum combination of Executive and Non-Executive/Independent Directors. As on March 31, 2023, The Board of Directors comprised of 4 (Four) directors out of which 2 (Two) are Non-Executive Independent Directors and 2 (Two) Executive Directors. The Chairman of the Board is Executive Director.
- ii. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.
- iii. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors.
- iv. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act. The independent directors fulfill the conditions specified in these regulations and are independent of the management.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2023 are given herein below. Other directorships do not include directorships of foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.
- vi. During the financial year 2022-23, 5 (Five) meetings of Board of Directors were held on viz. 23rd May, 2022, 10th August, 2022, 06th September, 2022, 14th November, 2022, 10th February, 2023.

The details of composition of the Board of Directors, their attendance at each Board meeting held during the financial year 2022-23 and at the last Annual General Meeting, their directorships in other companies and positions in various Committees are as follows:

Name	Category	No. of Board Meetings Held	No. of Board Meetings Attended	Whether attended last AGM	As on March 31, 2023 (Excluding position in the Company)		
					No. of Directorships	Committee	
						Chairman ship(s)	Member ship(s)
Mr. Shripal Kantilal Bafna	C/P /MD	5	5	Yes	1	-	-
Mrs. Renuka Shripal Bafna	WTD/CFO	5	5	Yes	0	-	-
Mr. Surendra kumar Jaiswal	I/NED	5	5	Yes	0	-	-
Mr. Gurpreet Singh Oberoi	I/NED	5	5	Yes	0	-	-

Details of Directorship in other listed entity(s)

Category of Directorship	Category of Directorship	Category of Directorship
NIL		

Notes:

- C – Chairman, P – Promoter, I – Independent Director, MD- Managing Director, WTD- Whole Time Director, NED – Non Executive Director, ED – Executive Director.
 - Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.
 - The directorship held by directors as mentioned above do not include Directorship in foreign companies and companies registered under Section 8 of the Companies Act, 2013.
 - The Company Secretary in consultation with Chairman of the Company and Managing Director/ Executive Director, drafts the Agenda for each Board meeting along with explanatory notes and distributes these in advance to the Directors. The Company has well defined process for placing vital and sufficient information before the Board. Any matter requiring discussion or decision or approval of the Board or Committee, is communicated to the Company Secretary well in advance so that the same could be included in the Agenda for the respective meetings. The Board meets at least once in a quarter and maximum time gap between two meetings did not exceed one hundred and twenty days.
- vii. During the year, a separate meeting of the Independent Directors of the Company was held on 10th February, 2023 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and the quality, quantity and timeliness of flow of information between the Company management and the Board. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- viii. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.
- ix. The Company undertakes necessary induction programme for new Directors and ongoing training for existing Directors. The new directors are briefed about the Company processes and to familiarize them with the business activities of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of the Company processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of familiarization programme of the Independent Directors are available on the Company's website at www.vcupack.in

- x. During the year 2022-23, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- xi. Details of equity shares of the Company held by the Directors as on March 31, 2023 are given below:

Name of the Directors	Category	Number of shares held
Mr. Shripal Bafna	Non Independent - Executive	1704000
Mrs. Renuka Bafna	Non Independent - Executive	Nil
Mr. Gurpreet Singh Oberoi	Independent – Non Executive	Nil
Mr. Surendra kumar Jaiswal	Independent – Non Executive	Nil

- xii. Disclosure of relationship between the Directors inter-se:

Mrs. Renuka Bafna is spouse of Mr. Shripal Bafna, other than this none of the Directors are related to each other.

Key Board qualifications, expertise and attributes

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

The list of core skills/expertise/competencies identified by the Board in the context of the business of the Company and which are available with the Board are as under:

1. General Management and Business Operations
2. Leadership
3. Senior Management Expertise
4. Public Policy/Governmental Regulations
5. Accounting/Finance/Legal
6. Risk Management
7. Human Resources Management
8. Corporate Governance
9. Business Development

In the table below, the above mentioned skills / expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Director	Area of Expertise								
	1	2	3	4	5	6	7	8	9
Mr. Shripal Bafna	√	√	√	√	√	√	-	√	√
Mrs. Renuka Bafna	√	√	√	√	-	-	√	√	√
Mr. Gurpreet Singh Oberoi	√	√	√	-	√	√	-	√	√
Mr. Surendra kumar Jaiswal	-	√	√	√	√	-	-	√	√

3. COMMITTEE OF THE BOARD:

The Board of Directors of the company has constituted the following committees;

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee

I. AUDIT COMMITTEE

- a) The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.
- b) The purpose of the Audit Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and other associated matters.
- c) Terms of reference:
 - Overseeing the Company's financial reporting process and the disclosure financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
 - Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
 - Appointment, removal and terms of remuneration of internal auditor.
 - Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:
 - Matters required to be included in the Director's Responsibility Statement' to be included in our Board's report in terms of Section 134(5) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to the financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - Monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate Recommendations to the Board to take up steps in this matter;
 - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the Internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit
 - Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Discussing with internal auditors on any significant findings and follow up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - To review the functioning of the 'whistle blower' mechanism.

- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
 - The Audit Committee shall mandatorily review the following information:
 - Management discussion and analysis of financial information and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 - Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per Regulation 18 of SEBI Listing Regulations.
- d) The quorum of the Committee is two independent members present or one third of the total members of the Committee, whichever is higher. As on 31st March, 2023; the Audit Committee consists of 2(Two) Non-Executive/Independent Directors and 1 (One) Executive Director.
- e) During the financial year 2022-2023, the members of Audit Committee met 5 (Five) times on 23rd May, 2022, 10th August, 2022, 06th September, 2022, 14th November, 2022, 10th February, 2023. The Composition and attendance of the members of the Audit Committee during the financial year 2022-23 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Gurpreet Singh Oberoi	Chairman	5	5
Mr. Surendrakumar Jaiswal	Member	5	5
Mr. Shripal Bafna	Member	5	5

- a) The audit committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.
- b) The previous Annual General Meeting (“AGM”) of the Company was held on September 30, 2022 and was attended by Mr. Gurpreet Singh Oberoi, Chairman of the Audit Committee.

II. **NOMINATION & REMUNERATION COMMITTEE:**

- a) The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.
- b) Terms of reference
The broad terms of reference of the nomination and remuneration committee are as under:
- Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director.” The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the Board the appointment or reappointment of directors.
 - Devise a policy on Board diversity.

- Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
 - Carry out evaluation of every director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
 - Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
 - On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
 - Oversee familiarisation programmes for directors.
 - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
 - Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.
- c) During the financial year 2022-23, the members of Nomination and Remuneration Committee met 1 (Once) on 06th September, 2023.
- d) The composition and attendance of the members of the Nomination and Remuneration Committee during the financial year 2022-23 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Gurpreet Singh Oberoi	Chairman	1	1
Mr. Surendra kumar Jaiswal	Member	1	1
Mr. Shripal Bafna	Member	1	1

Details of remuneration/sitting fees paid to the Directors and number of shares held by them in the Company during the financial year 2022-23 are as follows:

Name	Category	Salary	Perquisites or Allowances	Stock Options	Sitting Fees*	Total	No. of shares held
Mr. Shripal Kantilal Bafna	Chairman & Managing Director	-	-	-	-	-	1704000
Mrs. Renuka Shripal Bafna	Whole time Director & CFO	-	-	-	-	-	-
Mr. Surendra kumar Jaiswal	Independent Director	-	-	-	-	-	-
Mr. Gurpreet Singh Oberoi	Independent Director	-	-	-	-	-	-

Note: None of the Independent Directors are paid any sitting fees for attending the Board or Committee meeting.

Nomination & Remuneration policy:

The Company follows a comprehensive policy for selection, re-commendation, appointment of Directors and other senior managerial employees and also on the remuneration, and such other related provision as applicable.

1. Selection:

- Any person to be appointed as a Director on the Board of Director of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of science, actuarial science, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

2. Remuneration:

- **Remuneration of Executive Directors:**
 - i. At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Executive Directors within the overall limits prescribed under the Companies Act.
 - ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
 - iii. The remuneration of the Executive Directors is broadly divided into fixed component.
 - iv. The fixed compensation shall comprise salary, allowances, perquisites, amenities and retiral benefits.

In determining the remuneration (including the fixed increment and performance bonus) the Nomination & Remuneration Committee shall consider the following:

- i. The relationship of remuneration and performance benchmarks
- ii. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- iii. Responsibility of the Executive Directors and the industry benchmarks and the current trends;
- iv. The Company's performance vis-à-vis the annual budget achievement and individual performance.

- **Remuneration of Non-Executive Directors:**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company

- **Remuneration of Senior Management Employees:**

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Directors) the Nomination & Remuneration Committee shall consider the following:

- i. The relationship of remuneration and performance benchmark;
- ii. The components of remuneration includes salaries, perquisites and retirement benefits;
- iii. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Executive Directors will carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned hereinabove,

recommends the annual increment to the Nomination & Remuneration Committee for its review and approval.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of individual directors as well as the evaluation of the working of the Board and Committees in accordance with the performance evaluation policy. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non- Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

III. STAKEHOLDER RELATIONSHIP (INVESTOR GRIEVANCE) COMMITTEE:

a) The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and the provisions of Section 178 of the Companies Act, 2013.

b) Terms of Reference

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressal of shareholders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares;
- Issue of duplicate / split / consolidated share certificates;
- Allotment and listing of shares;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- Ensure proper and timely attendance and redressal of investor queries and grievances.
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

c) During the year ended March 31, 2023, Stakeholders Relationship and Shareholder/ Investor Grievance Committee meeting was held once on 06th September, 2023.

d) The Composition of the members of the Stakeholders' Relationship Committee during the financial year 2022-23 was as follows:

Name	Designation	Number of Meeting held	Number of Meeting attended
Mr. Gurpreet Singh Oberoi	Chairman	1	1
Mr. Surendrakumar Jaiswal	Member	1	1
Mr. Shripal Bafna	Member	1	1

e) **Name of the non-executive director heading the committee** : Mr. Gurpreet Singh Oberoi

f) **Name, Designation and address of Compliance Officer:**

Ms. Nehal Mishra
Company Secretary and Compliance Officer
301, Rajdeep Building, Tara Temple Lane,
Lamington Road, Mumbai- 400007
Tel: 09930088299
Email: mumbai.vcudata@gmail.com

g) **Details of Status of Investor complaints during the year 2022-23 are as follows:**

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
Nil	Nil	Nil	Nil

IV. GENERAL BODY MEETINGS

a. **The details of date, time and location of the last three Annual General Meetings are as follows:**

Year	AGM	Date of AGM	Time	Venue
2021-22	10 th	September 30, 2022	5.00 P.M.	301, Rajdeep Building, Tara Temple Lane, Lamington Road, Mumbai- 400007
2020-21	9 th	September 30, 2021	4.30 P.M.	301, Rajdeep Building, Tara Temple Lane, Lamington Road, Mumbai- 400007
2019-20	8 th	September 30, 2020	4.00 P.M.	301, Rajdeep Building, Tara Temple Lane, Lamington Road, Mumbai- 400007

b. **Details of Special Resolution passed in the last three Annual General Meetings:**

Date of AGM	Purpose of Resolution
September 29, 2022	No Special Resolution passed during the year
September 30, 2021	a. To approve the Alteration of Main Object Clause of the Company
September 30, 2020	a. Reappointment of Mr. Shripal Bafna (DIN 06489822) as Managing Director of the Company to hold office for further period of five consecutive years. b. Reappointment of Mrs. Renuka Bafna (DIN 07007731) as Whole-time Director of the Company to hold office for further period of five consecutive years.

- a. No special resolution was proposed to be passed through postal ballot during the financial year 2022-23. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this report.

V. MEANS OF COMMUNICATION

All material information about the company is promptly submitted to the Bombay Stock Exchange Ltd. where the Company's shares are listed. Half-Yearly and Annual Financial Results will be sent to the exchange for the information of the shareholders. The financial results will also be displayed on the Company's website www.vcupack.in and on the official website of Bombay Stock Exchange Ltd. (www.bseindia.com).

The Management Discussion and Analysis (MD&A) forms part of Annual Report.

VI. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting for Financial year 2022-23:

Day, Date & Time : Friday, the 29th Day of September, 2023 at 12:30 p.m.
Venue : 301, 3rd Floor, Rajdeep Building, Tara Temple Lane, Lamington Road, Mumbai- 400007

b. Financial Calendar

Financial Year : 1st April to 31st March
AGM in : September

Financial Calendar (Provisional for 2023-24):

Subject Matter	Tentative Dates of the Board Meeting
First Quarter Results	On 10 th August, 2023. (Actual)
Second Quarter Results	By 14 th November, 2023.
Third Quarter Results	By 14 th February, 2023.
Fourth Quarter/ Yearly Results	By 30 th May, 2024.(Audited Results)

c. **Date of Book Closure/Record Date:** Friday, 22nd September 2023 to Friday, 30th September, 2023 (both days inclusive)

d. **Listing on Stock Exchange:** The Equity Shares of the Company are listed on the BSE Limited. Listing Fees as applicable have been paid

e. Stock Code & ISIN:

Stock Code: 536672,
Demat ISIN Number in NSDL & CDSL: INE962O01014

f. **Corporate Identity Number (CIN) of the Company:** L74999MH2013PLC240938

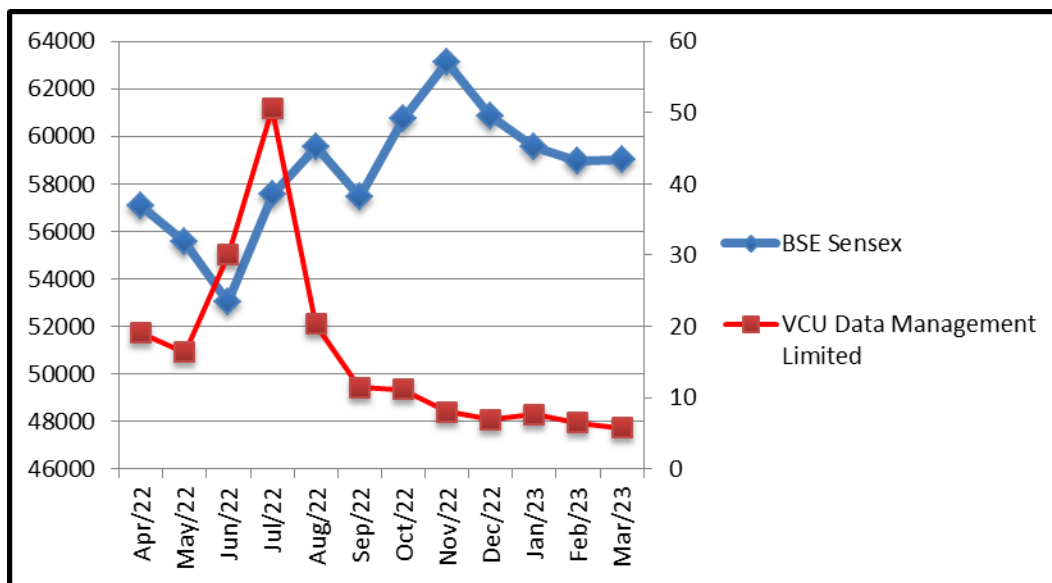
g. Market Price Data:

The details are as follows:

Month	Price on BSE (INR.)*		BSE Sensex (Points)*	
	High	Low	High	Low
Apr-22	19.12	12.35	60845.1	56009.07
May-22	21.05	16.35	57184.21	52632.48
Jun-22	30.15	14.8	56432.65	50921.22
Jul-22	65.2	31.4	57619.27	52094.25
Aug-22	48.05	20.3	60411.2	57367.47
Sep-22	21.3	11.45	60676.12	56147.23
Oct-22	12.55	10.1	60786.7	56683.4
Nov-22	10.99	7.69	63303.01	60425.47
Dec-22	8.78	6.79	63583.07	59754.1
Jan-23	10.14	6.99	61343.96	58699.2
Feb-23	8.46	6.31	61682.25	58795.97
Mar-23	6.92	5.11	60498.48	57084.91

*Source: www.bseindia.com

h. Performance of Company share Price with BSE Sensex:



*Source: www.bseindia.com

i. Registrar & Transfer Agent:

Skyline Financial Services Private Limited
A/505, Dattani Plaza, A. K. Road, Safed Pool,
Andheri (East), Mumbai - 400072
Tel: 022-28511022
Email: admin@skylinerta.com

j. Share Transfer System:

With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

All requests for dematerialization of shares processed and the confirmation are given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

k. Shareholding Pattern as On March 31, 2023

i. Categories of equity shareholding as on March 31, 2023

Category	No. Of Shareholders	No. of shares held	% to total shares
Indian Promoters	2	3059100	19.74
Individuals			
Individual shareholding nominal share capital up to Rs.2 lakh	19782	8516254	54.94
Individual shareholding nominal share capital in excess of Rs.2 lakh	47	3060199	19.74
Bodies Corporate	9	249503	1.61
HUF	71	567800	3.67
Firms	1	12100	0.08
Clearing Member/House	3	31664	0.20
NRI	4	2480	0.02
TOTAL	19917	15500000	100.00

ii. Distribution of Shareholding as on March 31, 2023

Shareholding (Range)	No. of shareholders	% to Total Numbers	No. of shares	% to total shares
Up to 5000	16478	82.73	16849200.00	10.87
5001 – 10000	1573	7.90	12247460.00	7.90
10001 – 20000	940	4.72	13873520.00	8.95
20001 – 30000	339	1.70	8619760.00	5.56
30001 – 40000	151	0.76	5413160.00	3.49
40001 – 50000	108	0.54	4987250.00	3.22
50001 – 100000	185	0.93	13281930.00	8.57
100001 & above	145	0.73	79727720.00	51.44
Total	19919	100.00	155000000.00	100.00

I. **Dematerialization of Equity Shares and Liquidity**

As on 31st March, 2023, 98.06% of the equity shares of the Company are held in dematerialized form with NSDL and CDSL. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE962O01014.

m. **Outstanding ADR / GDR/ Warrants/ Convertible Instruments and their impact on Equity:**

Your Company has not issued any ADRs/GDRs/Warrants or any Convertible Instruments.

n. **Address for Investor Correspondence**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, and please write to:

Ms. Nehal Mishra
Company Secretary and Compliance Officer
VCU Data Management Limited
301, Rajdeep Building, Tara Temple Lane,
Lamington Road, Mumbai- 400007
Tel: 9930022299
Email: mumbai.vcudata@gmail.com

VII. **OTHER DISCLOSURES**

Related Party Transaction:

The Company has entered into transactions with its related parties. The details of transactions with the Company and related parties are given for information under notes to Accounts.

Statutory Compliance, Penalties and Strictures:

The Company has complied with the requirements of the Stock Exchanges / SEBI / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

Vigil Mechanism Policy/Whistle Blower Policy:

The Company has framed a Code of Conduct for Directors and Senior Management. The Directors of the Company affirms that no personnel have been denied access to the Audit Committee.

Reconciliation of Share Capital Audit:

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I, Shripal Bafna, Managing Director of the Company, declare that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March, 2023.

By Order of the Board

**Shripal Bafna
Chairperson & Managing Director
DIN: 06489822**

**Date: 04th September, 2023
Place: Mumbai**

Annexure 4
CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
TO THE MEMBERS OF VCU DATA MANAGEMENT LIMITED

We have examined the compliance of the conditions of Corporate Governance procedures implemented by VCU DATA MANAGEMENT LIMITED for the year ended on March 31, 2023, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'):

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above-mentioned Listing Agreement/ Listing Regulation, as applicable.

As on March 31, 2023 there were no valid investor grievance matters against the Company remaining unattended / pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For VKM & Associates
Practicing Company Secretaries

Vijay Kumar Mishra
Partner
M. No. F-5023
C.P. No.4279
UDIN: F005023E000416863

Place: Mumbai
Date: 30/05/2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
VCU Data Management Limited
301, Rajdeep Building,
Tara Temple Lane,
Lamington Road,
Mumbai- 400007

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VCU Data Management Limited having CIN L74999MH2013PLC240938 and having registered office at 301, Rajdeep Building, Tara Temple Lane, Lamington Road, Mumbai- 400007 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Shripal Kantilal Bafna	06489822	15/03/2013
2	Mrs. Renuka Shripal Bafna	07007731	03/11/2014
3	Mr. Surendra kumar Jaiswal	06595297	24/06/2013
4	Mr. Gurpreet Singh Oberoi	06613134	24/06/2013

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VKM & Associates
Practising Company Secretary

Vijay Kumar Mishra
Partner
M. No. F-5023
C.P. No.4279
UDIN: F005023E000416852

Date: 30/05/2023
Place: Mumbai

CERTIFICATION BY MD/CFO
(Issued in accordance with the Regulation 17(8) of SEBI Listing Regulation)

To,
The Board of Directors
VCU Data Management Limited.

Dear Sirs,

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief;
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 1. Significant changes in internal control over financial reporting during the year.
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours Sincerely,

Mr. Shripal Bafna
Managing Director
DIN: 06489822

Mrs. Renuka Bafna
Chief Financial Officer

Place: Mumbai
Date: 30th May, 2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Development

The outlook is positive for India, one of the fastest-growing economies. Fostering private investment and careful management of public finances could help the economy go a long way. During fiscal 2023, we witnessed acceleration in the adoption of digital technologies as businesses attempted to re imagine their cost structures, increase business resilience and agility, personalize experiences for their customers and employees, and launch new and disruptive products and services.

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while creating growth opportunities for our employees, generating profitable growth for our investors and contributing to the communities that we operate in.

2. Opportunities and Threats

The Company has an integrated approach to managing the risks inherent in various aspects of its business. As a part of this approach, the Board of Directors is responsible for monitoring risk levels on various parameters, and the Board of Directors supported by professionals in various fields is responsible for ensuring implementation of mitigation measures, if required. The Audit Committee provides the overall direction on the risk management policies.

The journey to the digital future requires not just an understanding of new technologies and new ways of working, but a deep appreciation of existing technology landscapes, business processes and practices. Falling prices of the electronic products due to increasing competitiveness with the introduction of multiple variants in each product are potential risks.

The overall Industrial and Business sentiment has been low during the last financial year. Your Company therefore has planned to introduce high quality technically advanced gadgets in the Company's product basket once it meets the working capital requirement to start its operations in full capacity, which will expedite its revival scheme. The Company has already ventured into manufacturing and dealing of high quality CCTV cameras and Digital Video Recorders (DVR) meant for CCTV Cameras. Your Company, however, is confident that with further improvement in quality, competitively priced products and their utility, it will be able to expand its market share.

3. Segment wise performance

The Company has been operating in the electronic industry and dealing and manufacturing only electronic products including Security & Surveillance related electronic equipment. The Company's products are mainly electronic and therefore there is a single segment of operation.

4. Outlook

The Company during the year under review changed the Object Clause of the Company and carried out the business mainly with respect to development, designing of new API (Application Programme Interface) for Stock Broking Company to have greater look-in into the Surveillance Industry which help the company get better business opportunities in future.

5. Risks & Concern

Our client contracts can typically be terminated because of delayed product supply, which could negatively impact our revenues and profitability.

A large part of our revenues are dependent on our limited number of clients, and the loss of any one of our major clients could significantly impact our business. The after effects of Covid-19 pandemic, loss of client, may be a serious concern for the company for loss of client.

6. Internal Control System & their adequacy

There are control mechanisms set in each function to ensure that adequate checks and balances are put in place to ensure that the system is working adequately and properly. However, there may be chances for the process to slow up due to some dependencies on external parties involved which are not directly in the control of the Company.

7. Financial Performance:

Share Capital:

The Paid up Share Capital of the Company as on 31st March, 2023 stands at Rs. 1,550.00 Lakhs divided into 15500000 equity shares of Rs. 10 each fully paid up.

Reserves and Surplus:

The Reserves and Surplus is Rs. 1,438.48 Lakhs as on the end of the Current year.

Total Income:

During the year under consideration, total income is Rs 153.71 Lakhs

8. Employee Relations

The Company had smooth relations with its employees during the year under review.

9. Material Development in Human Resource

The Company continues to have excellent employee relations. Your Directors acknowledge and thank the employees for their continuous support. The Company has strong commitments to follow the best of the HR practices and believes in up-lifting the overall competence of its employees through regular training, workshops and seminars.

10. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore:

Particular	2022-23	2021-22	Reason for Change
Debtors Turnover	NA	NA	Debtors Turnover Ratio Not Applicable as No Sales Income
Inventory Turnover	NA	NA	As There is no Stock in Hand and Sale Income for FY 2022-23
Interest Coverage Ratio	112.71 Times	NA	During the FY 2022-23 Company paid Rs. 0.54 Lakhs Interest on Loan which results into Interest Converge Ratio 112.71 times as Compared to Nil Interest Expenses during FY 2021-22.
Current Ratio	1.51 times	1.17 times	The Increase in current ratio, during FY 2022-23 due to the the Decrease in current Asset by 9.02% whereas decrease in Current Liability by 29.44 %, During the year Company has discharge its current liability and better utilisation of current Asset result into Increase Overall Current Asset ratio.
Debt Equity Ratio	0.06 times	0.09 times	Debt Equity Ratio is reduced from 0.09 time in FY 2021-22 to 0.06 time in FY 2022-23 as company during FY 2022-23 discharge the borrowing of Rs. 33.09 Lakhs O/s as on 31/03/2022.
Operating Profit Margin	NA	NA	Operating Profit Margin Ratio not applicable as company do not have Sales Income for FY 2022-23
Net Profit Margin	NA	NA	Net Profit Margin Ratio not applicable as company do not have Sales Income for FY 2022-23

11. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Return on Net worth FY 2022-23 is 1.46%

Return on Net worth FY 2021-22 is 8.07%

There overall decrease in the Total Income from Rs. 398.58 Lakhs in FY 2021-22 to Rs. 153.71 Lakhs in FY 2022-23 and Overall Total Expenses increase to Rs. 87.52 Lakhs for FY 2022-23 as Compared to Rs. 80.34 Lakhs in FY 2021-22 which result into decrease in Net Profit after Tax to Rs. 43.70 Lakhs in FY 2022-23 as Compared to Rs. 237.86 Lakhs in FY 2021-22 hence overall result into decrease in Return on Net Worth.

**By Order of the Board
For VCU Data Management Limited**

**Mr. Shripal Bafna
Chairperson & Managing Director
DIN: 06489822**

**Date: 04th September, 2023
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
VCU DATA MANAGEMENT LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **VCU Data Management Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive income, statement of cash flows, and the Statement of Changes in Equity for the year then ended for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('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, 2023, its Profit / Loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be key audit matters to be communicated in our report:

Key audit matters

How the matter was addressed in our Audit

Expected credit loss allowances

Recognition and measurement of impairment of financial assets involve significant management judgement. With the applicability of Ind AS 109, credit loss assessment is now based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most

In view of the significance of the matter we applied the following audit procedures, on test check basis, in this area, among others to obtain reasonable audit assurance:

- We evaluated management's process and tested key controls around the determination of extent of requirement of expected credit loss allowances, including recovery process & controls implemented in the company for trade receivables and other financial assets. It was explained to us by the management that the control exists relating to the recovery of receivables, including those aging for large periods

significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward-looking macroeconomic factors. There is a large increase in the data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed. *As per management opinion, there is no expected credit loss in several financial assets including the trade receivables and other financial assets of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.*

Revenue Recognition

The principal business of the company is sale of surveillance products.

Revenue from sale is recognized upon transfer of significant risk and reward & transfer of control of goods to customers.

We identified revenue recognition as a key audit matter because there is a risk of revenue considering the judgements involved in the revenue recognition for services.

Appropriateness of Current and Non-Current Classification

and in the opinion of the board there is no requirement making expected credit loss allowance.

- We have also reviewed the management response and representation on recovery process initiated for sample receivables, and based on the same we have place reliance on these key controls for the purposes of our audit.

In view of the significance of the matter we applied the following audit procedures, on test check basis, in this area, among others to obtain reasonable audit assurance:

- Assessed the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards.
- Evaluated the design of controls and operating effectiveness of the relevant controls with respect to revenue recognition and accounting for services/sales.
- Performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents.
- Carried out analytical procedures on revenue recognized during the year to identify unusual variances.
- Performed confirmation procedures on trade receivable balances at the balance sheet date on a sample basis.
- Tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.

For the purpose of current & non-current classification the Company has considered its normal operating cycle as 12 Months and the same is based on services provided, acquisition of assets or inventory, their realization in cash and cash equivalents. The classification is either done on basis of documentary evidence and if not then on the basis of managements best estimate of period in which asset would be realized or liability would be settled

Information other than the Financial Statements and auditors' report thereon

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

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's responsibility for the Financial Statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure “A”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure

B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - d. (i) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
 - e. No dividend has been declared or paid during the year by the Company.
 - f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm Registration No.: 107487W

Ravindra Chaturvedi
(Partner)
M. No.: 048350
UDIN: 23048350BGWTGH1224
Place: Mumbai
Date: 30th May 2023

ANNEXURE A TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) In respect of its Property, Plant and Equipment and Intangibles Assets:

(a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment during the year. Accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment during the year. Accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) 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 proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of its inventories

(a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits at any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) In respect of investments made in, any guarantee or security provided or any loans or advances in the nature of loans granted, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The company has granted loans to the parties during the year, details of the loan is stated in sub-clause (a) below.

(a) During the year the Company has provided loans to other entities, as follows:

(Amount in Rs. in Lakhs)

Loan Provided	Subsidiary, JV & Associate	Others
A. Aggregate amount granted/ provided during the year	-	340.00
B. Balance outstanding as at balance sheet date in respect of above cases	-	2,395.00

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to any other entity. Accordingly, the requirement to report on these is not applicable to the Company.

(b) During the year, the terms and conditions of the grant of all loans to the parties are not prejudicial to the Company's interest.

During the year the Company has not made investments, provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, though the repayment of principal and payment of interest has not been stipulated, the repayments or receipts have been regular, as and when demanded by the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans repayable on demand to parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

(Amount in Rs. in Lakhs)

Loans	All Parties	Related Parties
Aggregate amount of loans repayable on demand	2,395.00	-
Percentage of loans to the total loans	100.00%	0.00%

(iv) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans, investments, guarantees and security given/ made by the company, during the year, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts, covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the company.

(vii) In respect of Statutory Dues:

(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues, which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.

(c) According to the information and explanations given to us and on the basis of our overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- (c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a nidhi Company. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, though the company is required to have an internal audit system under section 138 of the Act. As informed to us the company is having an inhouse internal audit team and they review the books of accounts on periodical basis, however we have not received any reports for the same.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion, the Company became applicable for registration with Reserve Bank of India as required under Section 45-IA of the Reserve Bank of India Act, 1934 and as informed to us, the company is under process to obtain the registration for the same.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, the requirement to report on clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm Registration No.: 107487W

Ravindra Chaturvedi
(Partner)
M. No.: 048350
UDIN: 23048350BGWTGH1224

Place: Mumbai
Date: 30th May 2023

VCU DATA MANAGEMENT LTD
BALANCE SHEET
AS AT 31ST MARCH-2023
(Currency: Indian Rupees in Lakhs)

Particulars	Notes	Year Ended on Mar 31,2023	Year Ended on Mar 31,2022
ASSETS			
Non-current assets			
Property Plant and Equipment	2	-	-
Intangible Assets	3	3.16	3.98
Financial assets			
- Investments	4	-	-
- Loans	5	2,395.00	2,260.57
Other Non-Current Assets	6	540.26	680.76
Deferred tax assets (Net)	7	(0.28)	3.98
Non-Current Tax Assets (Net)	8	-	17.54
Total Non Current Assets		2,938.14	2,966.82
Current assets			
Inventories		-	-
Financial assets			
- Trade Receivables	9	180.47	184.64
- Cash and cash equivalents	10	29.90	56.61
Other Current Asset	11	11.94	3.10
Current Tax Assets (Net)	12	-	-
Total Current Assets		222.31	244.35
Total Assets		3,160.45	3,211.17
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	1,550.00	1,550.00
Other equity	14	1,438.48	1,394.78
Total Equity		2,988.48	2,944.78
Non-current liabilities			
Financial liabilities			
- Borrowings	15	-	33.09
Other Non Current Liabilities	16	25.00	25.00
Total Non Current Liabilities		25.00	58.09
Current liabilities			
Financial liabilities			
- Trade payables	17	101.37	101.37
Non Financial liabilities			
- Other current liabilities	18	44.02	44.02
- Current Tax Liabilities (Net)	19	1.58	62.91
Total Current Liabilities		146.97	208.30
TOTAL Liabilities		3,160.45	3,211.17

Significant Accounting Policies

1

See accompanying notes to the financial statements 2 to 77

As per our Report of even date

For Parekh Shah & Lodha
Chartered Accountants
(Firm Reg. No. 107487W)

For and on behalf of the Board
VCU DATA MANAGEMENT LIMITED

Ravindra Chaturvedi
(Partner)
M.No. 048350
UDIN: 23048350BGWTGH1224
Place : Mumbai
Date: 30th May, 2023

Shripal Kantil Bafna **Renuka Shripal Bafna**
(Managing Director) (Whole-Time
DIN: 06489822 Director & CFO)
DIN: 07007731

Nehal Vijaykumar Mishra
(Company Secretary)
ICSI M. No: A64645
Place : Mumbai
Date: 30th May, 2023

VCU DATA MANAGEMENT LTD
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH-2023
(Currency: Indian Rupees in Lakhs)

Particulars	Notes	Year Ended on Mar 31,2023	Year Ended on Mar 31,2022
INCOME			
Revenue From Operations	20	-	-
Other Income	21	153.71	398.58
Total Income		153.71	398.58
EXPENSES			
Purchase of Stock-in-Trade	22	-	-
Changes in inventories of Stock-in-Trade	23	-	-
Employee benefit expense	24	76.09	62.93
Operating Expenses	25	9.18	4.91
Finance Cost	26	0.85	0.01
Depreciation and amortization Expenses	27	0.82	0.13
Other Expenses	28	6.89	7.28
Total Expenses		93.84	75.27
Profit Before Exceptional Items, Extraordinary Items And Tax		59.88	323.31
Less: Exceptional Items		-	-
Profit Before Extraordinary Items And Tax		59.88	323.31
Less: Extraordinary Items (Prior Period Expenses)		(6.31)	5.07
Profit Before Tax		66.19	318.24
Tax Expenses -			
Current Tax		14.80	79.88
Deferred tax	7	0.13	0.20
Prior year tax adjustments (net)		7.56	0.30
Total Tax Expenses		22.49	80.38
Profit for the Year (After Tax)		43.70	237.86
Other Comprehensive Income	29	-	-
Total Comprehensive Income for the year		43.70	237.86
Earnings Per equity share of face value of Rs 10 each	53		
Basic(in Rs)		0.28	1.53
Diluted (in Rs)		0.28	1.53

Significant Accounting Policies

See accompanying Notes to the Financial Statements

2 to 77

As per our Report of even date

For Parekh Shah & Lodha

For and on behalf of the Board

Chartered Accountants

(Firm Reg. No. 107487W)

Ravindra Chaturvedi

Shripal Kantilal Bafna

Renuka Shripal Bafna

(Partner)

M.No. 048350

UDIN: 23048350BGWGTGH1224

Place : Mumbai

Date: 30th May, 2023

(Managing Director)

DIN: 06489822

(Whole-Time Director

& CFO)

DIN: 07007731

Nehal Vijaykumar Mishra

(Company Secretary)

ICSI M. No: A64645

Place : Mumbai

Date: 30th May, 2023

VCU DATA MANAGEMENT LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023
(Currency: Indian Rupees in Lakhs)

Particulars		Current Year 2022-23	Previous Year 2021-22
Cash flow from/(used in) operating activities			
Profit before tax		66.19	318.24
Adjustment for:			
Finance Charges		0.85	0.01
Gains on Sale of Investments		-	(0.14)
Interest income on deposits and dividend income		(132.23)	(181.12)
Depreciation and amortization		0.82	0.13
Assets discarded		-	-
Operating profit before working capital changes		(64.37)	137.12
Movement in working capital:			
(Increase)/decrease in trade receivables		4.17	16.54
(Increase)/decrease in inventories		-	-
(Increase)/decrease in Other Current Assets		(8.84)	(1.59)
Increase/(decrease) in trade payables		-	(16.37)
Increase/(decrease) in trade advances received		-	(636.00)
Increase/(decrease) in other current liability		-	(0.01)
Increase/(decrease) in provision		-	-
Cash generated/(used) in operations		(69.05)	(500.31)
Income taxes paid		(62.03)	(0.91)
Net Cash flow from operating activities	(A)	(131.07)	(501.22)
Cash flow from/(used) investing activities			
Payments Property, plant and equipment		-	(4.10)
Interest received		132.23	181.12
Proceeds from sale of Property, plant and equipment		-	-
(Increase)/decrease in Trade Advances given		140.50	(200.73)
(Increase)/decrease in Loans / Deposit		(134.43)	496.01
(Increase)/decrease in Investment		-	13.90
Cash generated/(used) in investing activities	(B)	138.30	486.20
Cash flow from/(used in) financing activities			
Proceed /(repayment) of borrowings (net)		(33.09)	33.09
Finance Charges		(0.85)	(0.01)
Cash generated/(used) in financing activities	(C)	(33.94)	33.08
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(26.71)	18.06
Cash and cash equivalent at beginning of year		56.61	38.54
Unrealised exchange difference		-	-
Total Cash and cash equivalent at beginning of year		56.61	38.54
Cash and cash equivalent at end of year		29.90	56.61
Unrealised exchange difference at year end		-	-
Total Cash and cash equivalent at end of year		29.90	56.61
Net increase/(decrease) as disclosed above		(26.71)	18.06

Note- Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013
As per our report of even date attached.

For Parekh Shah & Lodha
Chartered Accountants
(Firm Reg. No. 107487W)

For and on behalf of the Board
VCU DATA MANAGEMENT LIMITED

Shripal Kantilal Bafna
(Managing Director)
DIN: 06489822

Renuka Shripal Baf
(Whole-Time
Director & CFO)
DIN: 07007731

Ravindra Chaturvedi
(Partner)
M.No. 048350
UDIN: 23048350BGWGTGH1224
Place : Mumbai
Date: 30th May, 2023

Nehal Vijaykumar Mishra
(Company Secretary)
ICSI M. No: A64645
Place : Mumbai
Date: 30th May, 2023

Statement of Changes in Equity as on 31st March 2023

(Currency: Indian Rupees in Lakhs)

(a) Equity share capital	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	15,500,000	1,550.00	15,500,000	1,550.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	15,500,000	1,550.00	15,500,000	1,550.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	15,500,000	1,550.00	15,500,000	1,550.00

(b) Other equity	Reserves & Surplus			Other comprehensive income	Total
	Securities Premium	Capital Reserve	Retained Earnings		
Balance at 31 March 2021	1,125.00	0.21	33.36	-	1,158.57
Profit for the year	-	-	237.86	-	237.86
Add/Less: Other adjustments	-	-	(1.65)	-	(1.65)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	236.21	-	236.21
Balance at 31 March 2022	1,125.00	0.21	269.57	-	1,394.78
Profit for the year	-	-	43.70	-	43.70
Add/Less: Other adjustments	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	43.70	-	43.70
Balance at 31 March 2023	1,125.00	0.21	313.27	-	1,438.48

For Parekh Shah & Lodha
Chartered Accountants
(Firm Reg. No. 107487W)

Ravindra Chaturvedi
(Partner)
M.No. 048350
UDIN: 23048350BGWTGH1224
Place : Mumbai
Date: 30th May, 2023

For and on behalf of the Board

Shripal Kantilal Bafna
(Managing Director)
DIN: 06489822

Renuka Shripal Bafna
(Whole-Time Director & CFO)
DIN: 07007731

Nehal Vijaykumar Mishra
(Company Secretary)
ICSI M. No: A64645
Place : Mumbai
Date: 30th May, 2023

Note 1 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1.01 Information about Company

VCU Data Management Limited (Company or VCU) was incorporated on 13th Mar2013. Company is into Surveillance Product Industry.

1.02 Basis of preparation of financial statements

The financial statements are prepared in accordance with Ind AS notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.

The financial statement of the Company for year ended March 31, 2023 were authorised for issue in accordance with a resolution of the Board of Directors.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following -

- Certain financial assets and liabilities (Shares, Derivative instruments etc) that are measured at fair value
- Share based payments

1.03 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

1.04 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

- Valuation of financial instruments
- Valuation of derivative financial instruments
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions
- Recoverability of trade receivables

Summary of significant accounting policies

1.05 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.06 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions.

Financial instruments (including those carried at amortised cost).

1.07 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the

Revenue from sale of goods -

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of GST, value added taxes, service tax, discounts, rebates and incentives. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

Interest and dividend income -

The interest and dividends are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

1.08 Inventories

Inventories are valued at the lower of cost or net realisable value.

1.09 Foreign currency transactions and translation

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.

1.10 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1.11 Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.12 a) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration.

Depreciation and amortisation

The depreciation on tangible assets is provided at the rates and in manner prescribed under Part C of Schedule II to the Companies Act 2013.

The Company Follow WDV Method For Depreciation.

Computer software is amortised over a period of 5 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

1.13 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintainance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated using SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 60 years.

1.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.15 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is

1.16 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired. Company has written off Fixed Assets during the year as according to management all this assets are not in existence & written off long back in its books and presently standing at zero value.

1.17 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.18 Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.19 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

1.20 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year, adjusted for bonus element in equity shares issued during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year after giving effect to all dilutive potential equity shares.

VCU DATA MANAGEMENT LIMITED

Notes to financial statements as on 31st March 2023

(Currency: Indian Rupees in Lakhs)

Note 2

Property, Plant and Equipment

Particulars	Tangible Assets				TOTAL
	Office Equipment	Computer	Furniture & Fixtures	Van- Nissan (EVALIA XE)	
Gross Block (At cost)					
As at 31 March 2021	4.21	7.13	0.96	7.04	19.34
Additions	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-
As at 31 March 2022	4.21	7.13	0.96	7.04	19.34
Additions	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-
As at 31 March 2023	4.21	7.13	0.96	7.04	19.34
Depreciation/amortisation					
As at 31 March 2021	4.21	7.13	0.96	7.04	19.34
For the year	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-
As at 31 March 2022	4.21	7.13	0.96	7.04	19.34
For the year	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-
As at 31 March 2023	4.21	7.13	0.96	7.04	19.34
Net Block					
At 31 March 2022	-	-	-	-	-
At 31 March 2023	-	-	-	-	-

Note 3

Intangible Assets

Particulars	Computer Software	
	Computer Software	TOTAL
Gross Block (At cost)		
As at 31 March 2021	-	-
Additions	4.10	4.10
Deductions/Adjustments	-	-
As at 31 March 2022	4.10	4.10
Additions	-	-
Deductions/Adjustments	-	-
As at 31 March 2023	4.10	4.10
Depreciation/amortisation		
As at 31 March 2021	-	-
For the year	0.13	0.13
Deductions/Adjustments	-	-
As at 31 March 2022	0.13	0.13
For the year	0.82	0.82
Deductions/Adjustments	-	-
As at 31 March 2023	0.95	0.95
Net Block		
At 31 March 2022	3.98	3.98
At 31 March 2023	3.16	3.16

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 4		
Non-current Investments		
Investment in equity - unquoted (FVTOCI)	-	-
	-	-
Less : Provision for diminution in value of investments	-	-
	-	-

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 5		
Loans		
Unsecured considered good unless stated otherwise :		
Inter-Corporate Deposit (Unsecured)	2,180.00	2,065.00
Loans Given to Non-Corporate Entities (Unsecured)	215.00	195.57
Total	2,395.00	2,260.57
Subnote:		
<i>- The status of balance and transaction confirmations of Loans are disclosed in Note 49</i>		

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 6		
Other Non-Current Assets		
Non Current Trade Advances		
Trade Advances for Supply of Goods/ Assets	540.26	680.76
Total	540.26	680.76
<i>- The status of balance and transaction confirmations of Trade Advances are disclosed in Note 49</i>		

Particulars	31st March'2023	31st March'2022
Note: 7		
DEFERRED TAX ASSETS (NET)		
The movement on the deferred tax account is as follows:		
At the start of the year	(0.15)	0.05
Charge/(credit) to statement of Profit and Loss	(0.13)	(0.20)
At the end of the year	(0.28)	(0.15)
Unutilised MAT Credit	-	4.13
Total	(0.28)	3.98

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 8		
Non-Current Tax Assets (Net)		
Balance From Revenue Authority		
Total	-	-

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 9 Trade Receivables		
-considered good, outstanding for more then six month	180.47	184.64
-considered good, outstanding for less then six month	-	-
Total Trade Receivables	180.47	184.64
Subnote:		
- The status of balance and transaction confirmations of Trade Advances are disclosed in Note 49		
- For Trade Receivable ageing schedule, please refer Note 70		

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 10 Cash and cash equivalents		
Cash on Hand	3.25	11.03
Balance with Bank	26.65	45.57
Total	29.90	56.61

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 11 Other Current Asset		
Prepaid Expenses	0.82	0.01
Balance With Revenue Authorities		
GST Input	11.13	3.09
Total	11.94	3.10

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 12 Current Tax Assets (Net)		
Income Tax refund (Net of Provisions)	-	-
Total	-	-

Particulars	As at	As at
	31st March'2023	31st March'2022
Note: 13		
Share Capital		
a Authorised :		
Equity Shares of Re. 10/- each		
160,00,000 (PY 160,00,000) Equity Shares of Rs.10/- Each	1,600.00	1,600.00
TOTAL	1,600.00	1,600.00
b Issued and Subscribed and Paid up:		
155,00,000 (Previous year 155,00,000) Equity shares fully paid up	1,550.00	1,550.00
TOTAL	1,550.00	1,550.00
c Reconciliation of number of shares outstanding at the beginning and end of the year :		
Equity share :		
Outstanding at the beginning of the year	15,500,000	15,500,000
Add/(Less) : Adjustments during the year	-	-
Outstanding at the end of the year	15,500,000	15,500,000

d Terms / Rights attached to each classes of shares

Terms / Rights attached to Equity shares

The Company has only one class of equity shares with voting rights having a par value of Re 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended 31 March 2023, the amount of dividend per equity share recognised as distributions to equity shareholders is NIL (previous year NIL).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f Shareholders holding more than 5% shares in the company is set out below:

Equity share	As at		As at	
	Friday, March 31, 2023		Thursday, March 31, 2022	
	No. of Shares	%	No. of Shares	%
Monarch Network Capital Limited	25,000	0.16%	802,305	5.18%
SHASHIKANTBHAI JAMNADAS SONI HUF	134,752	0.87%	788,099	5.08%
Shripal Bafna	1,704,000	10.99%	1,704,000	10.99%
Sanjay Vardhan	1,355,100	8.74%	1,355,100	8.74%

g Details of Shares held by Promoters/ Promoter group at the end of the year

Equity share	As at 31-03-2023		
	No. of Shares	%	% Change during the year
Shripal Bafna	1,704,000	10.99%	0.00%
Sanjay Vardhan	1,355,100	8.74%	0.00%

Equity share	As at 31-03-2022		
	No. of Shares	%	% Change during the year
Shripal Bafna	1,704,000	10.99%	0.00%
Sanjay Vardhan	1,355,100	8.74%	0.00%

h The company had not issued any bonus share for consideration other than cash and no share had bought back during the period of five years immediately preceding the reporting date.

i During the year no share was reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 14		
Other Equity		
Securities premium reserve		
At the beginning of the year	1,125.00	1,125.00
Add: Addition during the year	-	-
At the end of the year	1,125.00	1,125.00
Capital Reserve		
At the beginning of the Year	0.21	0.21
Add: Addition during the year	-	-
At the end of the year	0.21	0.21
Retained earnings		
At the beginning of the year	269.57	33.36
Add: Addition during the year	43.70	237.86
Add/Less: Other adjustments	-	(1.65)
At the end of the year	313.27	269.57
Total Reserves & Surplus	1,438.48	1,394.78
Other comprehensive income	-	-
Total Other Equity	1,438.48	1,394.78

The Description of the nature and purpose of each reserve within equity is as follows:

Securities Premium Account - Securities premium is used to record the premium on issue of shares. This reserve will be utilized in accordance with the provisions of the Companies Act.

Capital Reserve Fund - Capital reserve fund was created out of Capital reserve earlier and can be utilised for issue of Bonus shares or to adjust Capital Losses.

Other Comprehensive Income - The Company has opted to recognize changes in the fair value of certain investments In equity instruments through other comprehensive income, under an irrevocable option. These changes are accumulated within the FVOCI equity investments reserve within equity. The amount under this reserve will be transferred to retained earnings when such instruments are disposed off.

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 15		
Borrowings		
Unsecured		
Inter-Corporate Borrowings	-	33.09
Total	-	33.09
Subnote:	<i>- The status of balance and transaction confirmations of Borrowings are disclosed in Note 49</i>	

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 16		
Other Non Current Liabilities		
Trade Advances received	25.00	25.00
Total	25.00	25.00
Subnote:	<i>- The status of balance and transaction confirmations of Trade Advances received are disclosed in Note 49</i>	

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 17 Trade Payable		
Trade Payables	101.37	101.37
Total	101.37	101.37
Subnote:		
- The status of balance and transaction confirmations of Trade Advances are disclosed in Note 49		
- For Trade Payable ageing schedule, please refer Note 72		

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 18 Other Current Liabilities		
Advance From Debtors	43.65	43.65
Statutory Dues Payable		
TDS Payables	0.04	0.04
Statutory Audit Fees Payable	0.32	0.32
Internal Audit Fees Payable	0.03	0.03
Total	44.02	44.02
Subnote:		
- The status of balance and transaction confirmations of Advance From Debtors are disclosed in Note 49		

Particulars	As at 31st March'2023	As at 31st March'2022
Note: 19 Current Tax Liabilities (Net)		
Provision for Income Tax	14.80	81.53
Less: Income Tax refund / TDS due for current year	(13.22)	(18.62)
Total	1.58	62.91

Particulars	As At 31st March' 2023	As At 31st March' 2022
Note: 20 Income from Operation		
Sales	-	-
Other Operating Income	-	-
Total	-	-

Particulars	As At 31st March' 2023	As At 31st March' 2022
Note: 21		
Other Income		
Interest income:		
On Loans	5.47	24.83
On Intercompany Deposits	126.76	161.35
On Income tax refund	1.40	1.13
Expenses Written back	-	205.72
<i>(Also refer Note No. 50)</i>	-	
Others:		
Profit From F&O	0.01	
Brokerage / Commission Income	0.00	
Gains on Sale of Investments	-	0.14
Foreign Exchange Gain/ (loss)	20.08	5.41
Total	153.71	398.58

Particulars	As At 31st March' 2023	As At 31st March' 2022
Note : 22		
Purchase of Stock-in-Trade		
Purchases	-	-
Total	-	-

Particulars	As At 31st March' 2023	As At 31st March' 2022
Note: 23		
Changes in inventories		
Stock-in-Trade		
Opening Stock	-	-
Closing Stock	-	-
Total	-	-

Particulars	As At 31st March' 2023	As At 31st March' 2022
Note: 24		
Employee Benefit Expenses		
Salaries, wages, bonus, commission and allowances	72.72	62.88
Staff welfare expenses	3.37	0.05
Total	76.09	62.93

Particulars	As At	As At
	31st March' 2023	31st March' 2022
Note: 25		
Operating Expenses		
Advertising Exp	0.27	0.27
Conveyance	1.72	-
Printing & Stationery	2.76	0.01
Travelling Exp.	-	-
ROC exp	0.05	0.07
Repair & Maintainance Charges	-	0.23
Share connectivity Expenses	4.36	4.30
Website Expenses	0.03	0.03
Total	9.18	4.91

Particulars	As At	As At
	31st March' 2023	31st March' 2022
Note: 26		
Finance Cost		
Bank Charges	0.09	0.01
Foreign Remittance Charges	0.17	-
Interest On Loan	0.59	-
Total	0.85	0.01

Particulars	As At	As At
	31st March' 2023	31st March' 2022
Note: 27		
Depreciation	0.82	0.13
Total	0.82	0.13

Particulars	As At	As At
	31st March' 2023	31st March' 2022
Note: 28		
Other Expenses		
Professional Fees	0.10	0.25
Audit Fees	0.35	0.35
Insurance Exp	0.04	0.04
Interest on Statutory Dues	0.00	0.06
Late Payment Fee - GST/ PT Return	-	0.00
Other Expenses	0.13	0.04
Hard Disk Expenses	0.34	-
EIPO Apps Expenses	0.45	-
Digital Database Software Expenses	0.06	
STT & Other Charges	0.00	
Sundry Balances Written Off	5.42	6.54
Total	6.89	7.28

Particulars	As At	As At
	31st March' 2023	31st March' 2022
Note: 29		
Statement of other comprehensive income		
(i) Items that will not be reclassified to profit or loss		
Equity Instruments through Other Comprehensive Income	-	-
Total	-	-

30 Contingent liability

- a) As per the opinion of the board, there are no contingent liabilities as at the balance sheet date.
- b) The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Standalone financial statements. The Board does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.
- c) Capital commitment for value of contracts yet to be executed Rs. Nil (P.Y. Nil)

31 Employee benefit obligations

Since Company does not have minimum no. of employees required to mandatorily attract Employee Benefit regulations, Company has not provided for the same

32 Segmental Information

In accordance with IND AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company.

The chief operating decision maker monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

Summary of the segment Information as follows:

Particulars	As at	As at
	31 March 2023	31 March 2022
Segment revenue		
Sales and income from operations		
Within India	-	-
Outside India	-	-
Total	-	-
Carrying amount of assets by geographical location of assets		
Segment assets		
Within India	3,160.45	3,193.63
Outside India	-	-
Total	3,160.45	3,193.63
Additions to fixed assets (including intangible assets and capital work in progress) -		
Within India	-	-
Outside India	-	-
Total	-	-

33 CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review limits as specified under Section 135 of the Companies Act, 2013, has not exceeded and hence CSR is not applicable to the Company .

34 Financial Instruments

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2023 were as follows

Particulars	Amortised cost	At fair value through P&L	At fair value through OCI	Total Carrying value	Total fair value
Assets:					
Cash and cash equivalents	29.90	-	-	29.90	29.90
Trade receivables	180.47	-	-	180.47	180.47
Loans	2,395.00	-	-	2,395.00	2,395.00
Investments	-	-	-	-	-
	2,605.37	-	-	2,605.37	2,605.37
Liabilities:					
Borrowings	-	-	-	-	-
Trade and other payables	101.37	-	-	101.37	101.37
	101.37	-	-	101.37	101.37

The carrying value and fair value of financial instrument by categories as of March 31, 2022 were as follows

Particulars	At amortised cost	At fair value through P&L	At fair value through OCI	Total Carrying value	Total fair value
Assets:					
Cash and cash equivalents	56.61	-	-	56.61	56.61
Trade receivables	184.64	-	-	184.64	184.64
Loans	2,260.57	-	-	2,260.57	2,260.57
Investments	-	-	-	-	-
	2,501.82	-	-	2,501.82	2,501.82
Liabilities:					
Borrowings	33.09	-	-	33.09	33.09
Trade and other payables	101.37	-	-	101.37	101.37
	134.46	-	-	134.46	134.46

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2023:

Particulars	As at 31 March 2023 (Rs.)	Fair value measurement at end of reporting year using		
		Level I	Level II	Level III
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	-	-	-	-
Forward contract receivable	-	-	-	-
Financial Liabilities:				
Forward contract payable	-	-	-	-
Security deposits	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2022:

Particulars	As at 31 March 2023 (Rs.)	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	-	-	-	-
Forward contract receivable	-	-	-	-
Financial Liabilities:				
Forward contract payable	-	-	-	-
Security deposits	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

36 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the Particulars

	As at 31 March 23	As at 31 March 22
Financial assets		
Non current investment	-	-
Cash and cash equivalent	29.90	56.61
Trade receivables	180.47	184.64
Loans	2,395.00	2,260.57
At end of the year	2,605.37	2,501.82
Financial liabilities		
Borrowings	-	33.09
Trade payables	101.37	101.37
At end of the year	101.37	134.46

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

Cash and cash equivalents balances generally represent short term deposits with a less than 180-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

38. Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at 31 March 23	As at 31 March 22
Financial assets		
Non current investment	-	-
Cash and cash equivalent	29.90	56.61
Trade receivables	180.47	184.64
Loans	2,395.00	2,260.57
At end of the year	2,605.37	2,501.82

With the applicability of Ind AS 109, the recognition and measurement of impairment of financial assets is based on credit loss assessment by expected credit loss (ECL) model. The ECL assessment involve significant management judgement. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors, like staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors. The board acknowledges and understands that these factors, since there is a large increase in the data inputs required by the ECL model, which increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. Based on the internal management analysis, as per Board Opinion, there is no requirement of provision for expected credit loss in several financial assets including the trade receivables and other receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company. In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the balance sheet.

39 Market risk -

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

40 Foreign currency risk

The Company is exposed to currency risk on account of its receivables and advances in foreign currency. The functional currency of the Company is Indian Rupee. The Company does not use forward exchange contracts to hedge its currency risk.

Exposure to currency risk

The currency profile of financial assets and financial liabilities in Rs. as at 31 March 2023 and 31 March 2022 are as below:

Particulars	Currency	31.03.2023	31.03.2022
Financial assets			
Trade Advance	USD	200,000	471,000
Financial liabilities			
Other financial liabilities		-	-

The following significant exchange rates have been applied at the end of the year:

Currency	Currency	31.03.2023	31.03.2022
USD	USD	82.18	75.91

41 Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the Standalone financial statements of the Company.

Particulars	As at 31 March 23	As at 31 March 22
Financial assets		
Interest bearing - Fixed interest rate		
- Loans	2,395.00	2,260.57
Interest bearing - Floating interest rate	-	-
Financial Liabilities		
Interest bearing - Fixed interest rate		
- Unsecured Borrowings	-	33.09
Interest bearing - Floating interest rate	-	-

42 Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

43 Cash flow sensitivity analysis for variable-rate instruments -

The company does not have any financial assets or financial liabilities bearing floating interest rates. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

44 Liquidity risk -

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 and 31 March 2022 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	12 months or				Total
	On demand	less	1 to 5 years	> 5 years	
Year ended 31 March 2023					
Borrowings	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Trade and other payables	-	101.37	-	-	101.37
	-	101.37	-	-	101.37
Year ended 31 March 2022					
Borrowings	-	-	33.09	-	33.09
Other financial liabilities	-	-	-	-	-
Trade and other payables	-	101.37	-	-	101.37
	-	101.37	33.09	-	134.46

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

45 Capital management -

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars		As at 31 March 23	As at 31 March 22
Borrowings		-	33.09
Trade & Other payables		101.37	101.37
Other financial liabilities		-	-
Less: cash and cash equivalents		(29.90)	(56.61)
Net debt	(a)	71.47	77.85
Total equity			
Total member's capital	(b)	2,988.48	2,944.78
Debt Equity Ratio	(a/b)	0.02	0.03

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022

46 Income tax

The major components of income tax expense for the years are:

Particulars	As at	As at
	31 March 2023	31 March 2022
Current income tax:		
Current income tax charge	14.80	79.88
Adjustments in respect of previous year	7.56	0.30
Deferred tax:		
Relating to origination and reversal of temporary differences	0.13	0.20
Income tax expense reported in the statement of profit or loss	22.49	80.38

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars	As at 31 March 2023	As at 31 March 2022
Profit before income tax	66.19	318.24
Rate of Income tax	25.168%	25.168%
Computed expected tax expenses	16.66	80.10
Additional allowances for tax purpose	(2.08)	(0.23)
Additional allowances for capital gain	-	(0.04)
Expenses not allowed for tax purposes	0.21	0.03
Interest on late payment of taxes	-	0.02
Deferred tax	0.13	0.20
Earlier Year Income Tax	7.56	0.30
Other Adjustments	-	-
	22.49	80.38
Income tax expense reported in statement of profit or loss	22.49	80.38

Applicable statutory tax rate for financial year 2022-23 is 25.168%

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

- 47 The company has majorly deployed a part of its assets as Inter-Corporate Deposit to other entities as represented in Note No. 5 in the financial statements, for fulfilling certain future business projects of the company, against which the company has also received interest income during the year. However as per the opinion of the Board of Directors, the company is not intending to engage into non-banking financing activities, and not required to get registered with Reserve Bank of India as Non Banking Financing Company under Section 45-IA of the Reserve Bank of India Act 1934, as said funds are deployed for core business objectives of the company

48 Estimates

The estimates at 31 March 2023 and at 31 March 2022 are consistent with those made for the same dates in accordance with Ind AS (after adjustments to reflect any differences in accounting policies).

- 49 Balance of Receivables and Payables, including loans, deposits & trade advances given, Borrowings, trade receivables, payable to vendors, Trade Advances received, Advance From Debtors, etc, are subject to confirmation and consequent reconciliation and adjustments, if any. Further the impairment provision for trade advances given, trade receivables, etc. are subject to documentation of the informal updation in terms of advances. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be considerable. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.

50 During the financial year 2021-2022, the company has written back an amount of Rs 205.72 lacs, represented as Other Income under Note No 21 to the Financial Statements, which represents the amount booked as expenses as "Research and Development", during earlier financial years. On account of a negotiation held with the service provider/ vendor by the Board of Directors of the company, said amount of Rs 205.72 lacs was agreed by the said Non-Resident vendor to be refunded to the company on as phased manner, till next financial year 2022-2023. Considering the same, the entire amount of refund was recognised by the company as Revenue during the FY 2021-2022.

51 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets.

52 Lease disclosure

The company has not entered into any agreement for obtaining any premises on rent (which is in nature of operating leases). However if entered amount paid/payable in respect of such leases will be charged to profit and loss on accrual basis over the period of lease.

53 Earnings per share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

<u>Particulars</u>	<u>As at</u>	<u>As at</u>
	<u>31 March 23</u>	<u>31 March 22</u>
Profit attributable to equity holders of the parent for basic earnings	43.70	237.86
Weighted average number of equity shares for basic and diluted earning per share	15,500,000	15,500,000
Face value per share	10	10
Basic earning per share	0.28	1.53
Diluted earning per share	0.28	1.53

54 The Company has not entered into transactions which are termed "Specified Domestic Transaction" as per Section 92BA of the Income Tax-Act, 1961. Accordingly, it is not required to comply with transfer pricing regulations under Section 92 to Section 92F of the Act.

55 The Company has an informal process of obtaining confirmations from the vendors to record whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

Dues to micro, small and medium enterprises	Rs in Lacs	
	31-Mar-23	31-Mar-22
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	0.32	0.32
Interest	Nil	Nil
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

- 56 During the previous year, the company has carried out the enhanced physical verification of item wise fixed assets of the company across its offices located at several locations. Based on such verification, various items of fixed assets appearing in the fixed assets register of the company, which were not found physically available, were eliminated from the register. Since these items of assets were fully depreciated and not having any scrap value, the management has estimated no impact of such deletion on the financial position and going concern position of the
- 57 Revaluation/ Fair valuation of PPE / Intangible assets/ Investment property**
Since there is no Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets held by the company during the year, the requirement of reporting regarding any revaluation of the same is not applicable to the company. The company also does not have any Investment property during the current year as well as previous
- 58 Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder**
The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 59 Wilful Defaulter**
The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 60 Misutilisation of Bank Borrowing**
The company has not taken any borrowings from banks and financial institutions during the current year as well as previous year.
- 61 Disclosure of transactions with struck off companies**
The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- 62 Compliance with approved Scheme(s) of Arrangements**
No Scheme of Arrangements has been approved by/ pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year as well as previous year
- 63 Undisclosed Income**
The Company have not any 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).
- 64 Compliance with number of layers of companies**
The compliance of number of layers of companies, prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the company
- 65 Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.
- 66 Security of current assets against borrowings**
The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- 67 Utilisation of Borrowed funds and share premium:**
(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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)
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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)
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 68 Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**
The Company do not have any charges / satisfaction which is yet to be registered with ROC beyond the statutory period.

69 Related party relationships, transactions and balances

A	Nature of relationship
I	Holding Company - NA
II	Subsidiary Company - NA
III	Enterprises over which Directors and their relatives exercise significant influence
a	Edocs Solutions Limited
b	Shrenu Impex
IV	Key Management Personnel and their relatives
a	Shripal Kantilal Bafna (Managing Director)
b	Surendrakumar Shivcharanlal Jaiswal (Director)
c	Gurpreet Singh Oberoi (Director)
d	Renuka Shripal Bafna (Chief Financial Officer & Whole Time Director)
e	Nehal Vijaykumar Mishra (Company Secretary - From 11/06/2021)
V	Fellow Associates
a	Skyplex Studio Private Limited. (Formerly known as Ascent Shares and Stock Brokers Pvt. Ltd. (upto 29/09/2021))

Notes :

- The related party relationship have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS) - 24 ' Related Party Disclosures and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year/previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

Related Party Disclosures: *(Continued)*

B. Transaction with related parties for the Year ended -

Nature of transactions	Enterprises on which key management personnel (KMP's) have significant influence		KMP & their Relatives	
	Year Ended 31st March 2023	Year Ended 31st March 2022	Year Ended 31st March 2023	Year Ended 31st March 2022
Remuneration Paid Nehal Vijaykumar Mishra	-	-	1.68	1.33

Related Party Disclosures: (Continued)**C. Balances Outstanding at the year end with the Related Parties:**

Nature of transactions	Enterprises on which key management personnel (KMP's) have significant influence		KMP & their Relatives	
	Year Ended 31st March 2023	Year Ended 31st March 2022	Year Ended 31st March 2023	Year Ended 31st March 2022
Unsecured Loan Taken/ Trade Advance Received Edocs Solutions Limited	25.00	25.00	-	-
	25.00	25.00	-	-

Terms and conditions of transactions with related parties

- i. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.
- ii. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- iii. There have been no guarantees provided or received for any related party receivables or payables.
- iv. For the current year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Previous Year: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

70 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from Invoice Date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As on 31st March 2023								
Undisputed Trade receivables:								
- considered good	-	-	-	-	-	0.28	180.20	180.47
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables:	-	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
As on 31st March 2022								
Undisputed Trade receivables:								
- considered good	-	-	-	-	0.28	-	184.36	184.64
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables:	-	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-

71 Title deeds of Immovable Properties not held in name of the Company

The Company do not have any immovable properties where title deeds are not held in the name of the company.

72 Trade Payables ageing schedule

Particulars	Outstanding for following periods from Invoice date of payment						Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
As on 31.03.2023							
(i) MSME*	-	-	-	-	-	-	-
(ii) Others	-	-	-	71.83	29.54	-	101.37
(iii) Disputed dues — MSME*	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	-	71.83	29.54	-	101.37
As on 31.03.2022							
(i) MSME*	-	-	-	-	-	-	-
(ii) Others	-	-	71.83	29.54	-	-	101.37
(iii) Disputed dues — MSME*	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	71.83	29.54	-	-	101.37

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006, as per information available with the Company

73 Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013)

The company has granted following loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

Type of Borrower, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As on 31.03.2023	31.03.2022	31.03.2023	31.03.2022
Promoters/ Directors/ KMPs:	-	-	0.00%	0.00%
Related Parties:	-	-	0.00%	0.00%
Total to promoters, directors, KMPs and the related parties	-	-	0.00%	0.00%
Total to Other Loans given by the Company	2,395.00	2,260.57	100.00%	100.00%
Grand Total	2,395.00	2,260.57	100.00%	100.00%

74 The details of loan granted by the company during the Financial Year 2022-23 are as follows:

Loan Provided	Sub./ JV/ Associate	Others
A. Aggregate amount granted/ provided during the year	-	340.00
B. Balance outstanding as at balance sheet date in respect of above cases	-	2,395.00

75 Analytical Ratios*(Currency: Indian Rupees in lakhs)*

Sr. No.	Ratio Analysis	Numerator	Denominator	31.03.2023	31.03.2022	% Variance	Reason for variance (above 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.51	1.17	28.95%	Increase in Current ratio is on account of decrease in current tax liabilities during the year
2	Debt Equity Ratio	Total Debts	Total Shareholders Equity	-	0.01	-100.00%	Due to repayment of Debt
3	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	N.A.	7.19	N.A.	--
4	Return on Equity Ratio	Net Profit for the period	Average Shareholders Equity	1.47%	8.08%	-81.76%	Due to Lower profits in 2022-23
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	N.A.	N.A.	N.A.	--
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	-	-	N.A.	There is no sales in current year
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	-	-	N.A.	There is no purchase in current year
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	-	-	N.A.	There is no sales in current year
9	Net Profit Ratio	Net Profit After Tax	Revenue from operations	N.A.	N.A.	N.A.	--
10	Return on Capital employed	EBIT	Capital Employed	2.23%	10.69%	-79.10%	Due to Lower profits in 2022-23
11	Return on Investment	Net Profit After Tax	Average Total Assets	1.38%	7.07%	-80.55%	Due to Lower profits in 2022-23

Note:

1. Total Debt = Long term Borrowings (including current maturities of Long term Borrowings), lease liabilities (current and non-current), short term borrowings and Interest accrued on Debts
2. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
3. Debt service = Interest & Lease Payments + Principal Repayments
4. Avg. Shareholder's Equity = Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve
5. Average Inventory = Average of Opening Inventory and Closing Inventory
6. Average Trade Receivable = Average of Opening Trade Receivables and Closing Trade Receivables
7. Average Trade Payables = Average of Opening Trade Payables and Closing Trade Payables
8. Working capital shall be calculated as current assets minus current liabilities
9. EBIT = Earning before interest and taxes
10. Capital Employed = Tangible Net Worth (excluding revaluation reserve) + Total Debt + Deferred Tax Liability
11. Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact

76 These financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated. The amounts which are less than Rs. 0.01 Lakhs are shown as Rs 0.00 Lakhs.

77 Previous year's figures have been regrouped or reclassified wherever necessary.

For Parekh Shah & Lodha

Chartered Accountants
(Firm Reg. No. 107487W)

For and on behalf of the Board

Ravindra Chaturvedi

(Partner)

M.No. 048350

UDIN: 23048350BGWTGH1224

Place : Mumbai

Date: 30th May, 2023

Shripal Kantilal Bafna

(Managing Director)

DIN: 06489822

Renuka Shripal Bafna

(Whole-Time Director & CFO)

DIN: 07007731

Nehal Vijaykumar Mishra

(Company Secretary)

ICSI M. No: A64645

Place : Mumbai

Date: 30th May, 2023

VCU DATA MANAGEMENT LIMITED

Reg. Off.: 301,3rd Floor, Rajdeep Building, Tara Temple Lane, Lamington Road, Mumbai- 400007.

CIN: L74999MH2013PLC240938

Tel: 9930088299; Email: mumbai.vcudata@gmail.com

Website: www.vcupack.in

ATTENDANCE SLIP

Name of Member	:	
Registered Address	:	
Regd. Folio No.	:	
Client ID/ D.P. ID*	:	
No. of Share(s) held	:	
Joint Holder 1	:	
Joint Holder 2	:	

* Applicable for investors holding shares in Electronic form

I certify that I am a registered shareholder/ proxy of the registered shareholder of the Company.

I hereby record my presence at the 11th Annual General Meeting of the company on Friday, 29th September, 2023 at 301, 3rd Floor, Rajdeep Building, Tara Temple Lane, Lamington Road, Mumbai- 400007 at 12:30 p.m.

Signature of the attending member/proxy

Note:

1. Please fill in the Folio/DP ID-Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE VENUE.
2. Please read the instructions for e-voting given along with Annual Report. The voting period starts Monday, 25th day of September, 2023 (09.00 a.m. IST) and ends on Thursday, 28th day of September, 2023 (05.00 p.m. IST). The voting module shall be disabled by NSDL for voting thereafter.

VCU DATA MANAGEMENT LIMITED

Reg. Off.: 301, Rajdeep Building, Tara Temple Lane, Lamington Road, Mumbai- 400007.

CIN: L74999MH2013PLC240938

Tel: 9930088299; Email: mumbai.vcudata@gmail.com Website: www.vcupack.in

Form No. MGT-11**Proxy form**

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

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of VCU Data Management Limited holding _____ Equity shares hereby appoint:

Name :	E-mail Id:
Address:	
Signature : _____ or failing him	

Name :	E-mail Id:
Address:	
Signature : _____ or failing him	

Name :	E-mail Id:
Address:	
Signature : _____ or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the company, to be held on the Friday, 29th September, 2023 at 12:30 P.M. at 301, Rajdeep Building, Tara Temple Lane, Lamington Road, Mumbai- 400007, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	For	Against
ORDINARY BUSINESS – ORDINARY RESOLUTION			
1.	To consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2023 along with the Reports of the Board of Directors' and Auditor's thereon		
2.	To appoint a director in place of Mr. Shripal Bafna (DIN: 06489822) who retires by rotation and being eligible offers himself for re-appointment.		
SPECIAL BUSINESS – ORDINARY RESOLUTION			
3.	To appoint Mr. Pritesh Doshi (DIN: 05155318) as Non-Executive Independent Director of the Company		
4.	To appoint Ms. Krishna Sangani (DIN:10231157) as Non-Executive Independent Director of the Company		

Signed this ____ day of _____ 2023

Signature of Shareholder

Signature of Proxy holder

Affix Revenue
Stamps

Notes:

- 1) This Proxy Form in order to be effective should be duly completed and deposited at the Company's Registered Office atleast 48 hours before the commencement of meeting.
- 2) A proxy need not be a member of the company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 5) It is optional to put a 'X' in the appropriate column against resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote (on poll) at the meeting in the manner as he/ she thinks appropriate.

ROUTE MAP OF AGM VENUE:

