

FINAL ACCOUNTS OF:

CRESCENDO TRANSCRIPTION PRIVATE LIMITED

FOR THE YEAR ENDED 31-03-2022

REGISTERD ADDRESS:

ROW HOUSE NO. T-40, DISHA NAGARI,
BEED BYPASS, AURANGABAD 431 001.

FY 2021-22

AY 2022-23



AUDITOR:

G. S. LOHIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

ADDRESS:

FLAT - 1, 'SIDDHI-SAI COMPLEX',
PLOT NO. 22, SHRINIKETAN COLONY,
LMS JEWELLERS ROAD, AURANGABAD 431 001.

Tel: (0240) 2344133 Mobile: 9422742133

E-mail: gsl_asso@yahoo.com



INDEPENDENT AUDITOR'S REPORT

**To,
The Members,
Crescendo Transcription Private Limited.**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **CRESCENDO TRANSCRIPTION PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31ST March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 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 31ST March 2022, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit matters

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



Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's 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 is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the standalone 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 misstatement in the standalone financial statement.

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

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



Report on other Legal and Regulatory Requirements

1. This report does not include a Statement on matters specified by the Companies (Auditor's Report) Order, 2020 ("the Order"), since in our opinion and according to information and explanation given to us, said Order is not applicable to the Company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 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 written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as at 31st March 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion, there are adequate internal financial controls over financial reporting of the Company and such controls are operating effectively.
 - g) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us:
 1. The company does not have any pending litigations which would impact its financial position.
 2. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 4. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

5. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the company has not paid any managerial remuneration.

For G. S. Lohiya & Associates
Chartered Accountants

FRN: 126561W





CA Gokul S Lohiya (Proprietor)

M. No. 119310

Date: 25-09-2022

Place: Aurangabad

UDIN: 22119310AVFKBZ2141



'ANNEXURE A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of **CRESCENDO TRANSCRIPTION PRIVATE LIMITED ("the Company")** on the standalone financial statements for the year ended 31 March 2022, we report the following:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment. The Company has maintained proper records showing full particulars of Intangible assets.
 - b) All the assets have been physically verified by the management during the year and discrepancies noticed on such verification have been properly dealt with in the books. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of 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 or both 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 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 Inventory and Working Capital:
 - a) Inventories (Work in Progress) of the Company are in the form of Intangible Files saved on the computers. In our opinion, Management is having proper control over the inventories.
 - 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 working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii) 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 loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments, given any loans, guarantees, or securities which attracts compliance of section 185 and section 186 of Companies Act. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.



- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- 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, clause 3(vi) of the Order is not applicable.
- vii) In respect of statutory dues:
- a) 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 GST, Income-tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income tax, Cess and other material statutory dues were in arrears as at 31 March 2022 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 dues of GST, Income-tax, Sales tax, Service tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- 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 transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) In respect of repayment of borrowings:
- a) The company has not defaulted in repayment of inter corporate deposits or loans from banks or any interest thereon.
- 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 a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the term loans obtained from the banks were used for the purpose for which the same were sanctioned.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis has been used for long term purposes 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 does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- x) In respect to funds raised and utilization:
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- 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 or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi) In respect to fraud and whistle-blower complaints:
- 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.
 - According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standard.
- xiv) In respect of Internal Audit System:
Based on information and explanations provided to us and our audit procedures, in our opinion, as per provisions of section 138 of companies Act the requirements of internal audit system is not applicable to the company.
- 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 to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) In respect of Registration under section 45-IA of RBI Act, 1934:
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred any cash loss in current financial year and also there is no cash loss in immediately preceding financial year.



xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realizations 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 the 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 and on the basis of our examination of the books of accounts and records the Company is not liable to spend amount as specified under section 135 of the Companies Act, 2013 in pursuance of Corporate Social Responsibility policy.

For G. S. Lohiya & Associates
Chartered Accountants

FRN: 126561W



CA Gokul S Lohiya (Proprietor)

M. No. 119310

Date: 25-09-2022

Place: Aurangabad

UDIN: 22119310AVFKBZ2141



CRESCENDO TRANSCRIPTION PRIVATE LIMITED
T-40, DISHA NAGARI, BEED BYPASS, AURANGABAD 431 001
CIN: U74120MH2014PTC255779

BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs)

PARTICULARS	Notes	31st March, 2022	31st March, 2021
I. EQUITY & LIABILITIES			
1. Shareholder's Funds			
Share Capital	1	1,00,000.00	1,00,000.00
Reserves & Surplus	2	8,86,65,445.71	5,85,77,886.90
		8,87,65,445.71	5,86,77,886.90
2. Share application money pending allotment			
		-	-
3. Non-current Liabilities			
Deffered Tax Liabilty		3,75,177.00	2,79,460.00
Long Term Borrowings	3	74,70,663.64	87,56,511.64
		78,45,840.64	90,35,971.64
4. Current Liabilities			
Short Term Borrowings	4	1,93,111.58	89,79,040.58
Trade Payables	5	10,75,709.25	1,11,98,010.72
Short-term Provisions	6	1,26,09,001.66	56,10,584.37
		1,38,77,822.49	2,57,87,635.67
Total		11,04,89,108.84	9,35,01,494.21
II. ASSETS			
1. Non-Current Assets			
Fixed Assets - Tangible Assets	7	6,90,92,644.04	6,32,62,143.95
Deffered Tax Assets (Net)		-	-
		6,90,92,644.04	6,32,62,143.95
2. Current Assets			
Inventories	8	2,29,75,500.00	1,19,95,500.00
Trade Receivables	9	98,87,896.51	82,19,340.95
Short Term Loans and Advances	10	37,24,501.00	85,62,501.00
Cash and Cash Equivalents	11	5,75,239.22	7,87,734.88
Other Current Assets	12	42,33,328.07	6,74,273.43
		4,13,96,464.80	3,02,39,350.26
Total		11,04,89,108.84	9,35,01,494.21

Significant Accounting Policies & Notes on Financial Statemer Note 2

As per our report of even date attached herewith.

For G. S. Lohiya & Associates

Chartered Accountants

FRN: 126561W

Gokul S Lohiya

CA Gokul S Lohiya (Proprietor)

Membership No. 119310

Date: 25-09-2022 Place: Aurangabad

UDIN: 22119310AVFKBZ2141



For and on behalf of the Board of Directors

Vinod C Rath

Vinod C Rath

Director

DIN: 02480338

Rakhi V Rath

Rakhi V Rath

Director

DIN: 06881429

CRESCENDO TRANSCRIPTION PRIVATE LIMITED
T-40, DISHA NAGARI, BEED BYPASS, AURANGABAD 431 001
CIN: U74120MH2014PTC255779

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Amount in Rs)

PARTICULARS	Notes	31st March, 2022	31st March, 2021
I. Revenue from Operations	13	14,43,33,065.24	12,30,41,315.01
II. Other Income	14	2,24,722.00	2,93,501.26
III. Total Revenue (I + II)		14,45,57,787.24	12,33,34,816.27
IV. Expenses:			
Changes in Inventories	15	(1,09,80,000.00)	(60,68,860.00)
Employees Benefit Expenses	16	5,96,60,784.94	4,33,47,614.44
Finance Cost	17	12,19,777.70	13,75,492.31
Depreciation	18	12,85,050.44	9,00,062.26
Other Expenses	19	5,31,77,727.35	4,25,29,712.14
Total Expenses (IV)		10,43,63,340.43	8,20,84,021.15
V. Profit before Exceptional and extra ordinary items & tax		4,01,94,446.81	4,12,50,795.12
VI. Less : Exceptional Items		-	-
IX. Profit before Tax (VII - VIII)		4,01,94,446.81	4,12,50,795.12
X. Tax Expense:			
Current Tax		1,00,11,171.00	1,02,72,535.00
Deferred Tax		95,717.00	1,59,486.00
		1,01,06,888.00	1,04,32,021.00
XI. Profit for the period (V - IV)		3,00,87,558.81	3,08,18,774.12
XII. Earning Per Share		3,008.76	3,081.88

Significant Accounting Policies & Notes on Financial Statemer Note 2

As per our report of even date attached herewith.

For G. S. Lohiya & Associates

Chartered Accountants

FRN: 126561W



CA Gokul S Lohiya (Proprietor)

Membership No. 119310

Date: 25-09-2022 Place: Aurangabad

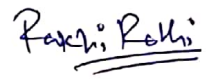
UDIN: 22119310AVFKBZ2141



For and on behalf of the Board of Directors



Vinod C Rath
Director
DIN: 02480338



Rakhi V Rath
Director
DIN: 06881429

CRESCENDO TRANSCRIPTION PRIVATE LIMITED
T-40, DISHA NAGARI, BEED BYPASS, AURANGABAD 431 001

SCHEDULES FORMING THE PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs)

PARTICULARS	31st March, 2022	31st March, 2021
Note - 1 : SHARE CAPITAL		
Authorised Share Capital		
10,000 Equity Shares of Rs.10/- each	1,00,000.00	1,00,000.00
Issued, Subscribed and Paid-up		
10,000 Equity shares of Rs. 10/- each fully paid up	1,00,000.00	1,00,000.00
TOTAL RS.	1,00,000.00	1,00,000.00
Number of Shares at the beginning of the year -	10000	10000
Addition during the year -	0	0
Number of Shares at the end of the year -	10000	10000
Details of Shareholders holding shares in excess of 5%	No.of Shares Held	% of Holding
Vinod Rathi	6000	60.00%
Rakhi Rathi	4000	40.00%
Note - 2 : RESERVES & SURPLUS		
Profit & Loss Account		
Balance As Per Last Balance Sheet	5,85,77,886.90	2,80,92,491.78
Add: Profit for The Year	3,00,87,558.81	3,08,18,774.12
Less: Short provision of Income Tax	-	3,33,379.00
TOTAL RS.	8,86,65,445.71	5,85,77,886.90
Note - 3 : LONG TERM BORROWINGS		
Secured Loan		
Term Loan from ICICI Bank (00005109828) (Secured against mortgage of Plot No. T-6/2, IT Park Chikhalthana, Auranganad)	-	-
Term Loan from ICICI Bank (00005198583) (Secured against mortgage of Plot No. T-20, IT Park Chikhalthana, Auranganad)	60,66,116.00	73,50,908.00
Unsecured Loan		
From Directors and Shareholders		
Vinod Rathi	-	-
From Others		
Crescendo Connect Pvt Ltd	14,04,547.64	14,05,603.64
TOTAL RS.	74,70,663.64	87,56,511.64



Vinod C
Vinod C Rathi
Director (DIN: 02480338)

Rakhi V
Rakhi V Rathi
Director DIN: 06881429

CRESCENDO TRANSCRIPTION PRIVATE LIMITED
T-40, DISHA NAGARI, BEED BYPASS, AURANGABAD 431 001

SCHEDULES FORMING THE PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs)

PARTICULARS	31st March, 2022	31st March, 2021
Note - 4 : SHORT TERM BORROWINGS		
<u>Central Bank of India Br Paithan Gate</u>		
Central Bank of India Cash Credit Account (Secured by second charge on T-40, Disha Nagari , Beed Bypass, Aurangabad)	-	(5,297.09)
ICICI Bank Cash Credit Account (Secured by hypothecation of movable assets, inventory / book debts & further secured by additional charge on Plot No. T-6/2, IT Park Chikhalthana, Aurangabad)	(10,91,680.42)	71,74,118.00
<u>Term Loan - Current Maturities</u>		
Term Loan from ICICI Bank (00005109828)	-	6,71,242.67
Term Loan from ICICI Bank (00005198583)	12,84,792.00	11,38,977.00
TOTAL RS.	1,93,111.58	89,79,040.58
Note - 5 : TRADE PAYABLES		
Sundry Creditors (As per List)	10,75,709.25	1,11,98,010.72
TOTAL RS.	10,75,709.25	1,11,98,010.72
Note - 6 : SHORT TERM PROVISIONS		
<u>Statutory Dues</u>		
GST Payable	8,17,304.32	5,98,353.00
Professional Tax Payable	9,175.00	8,750.00
TDS Payable	44,45,152.00	12,16,932.00
GST TDS Receivable	(32,500.00)	(32,500.00)
<u>Provisions for Expenses</u>		
Electricity Expenses Payable	-	15,620.00
MIDC Service Charges Payable	1,24,992.00	1,01,184.00
Rent Payable	13,03,204.00	10,46,836.00
Salary Payable to Director's	-	4,64,719.00
Salary Payable to Staff	59,41,674.34	21,90,690.37
TOTAL RS.	1,26,09,001.66	56,10,584.37



Vinod Rath
Vinod C Rath
Director (DIN: 02480338)


Rakhi Rath
Rakhi V Rath
Director DIN: 06881429

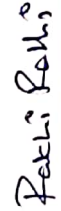
CRESCENDO TRANSCRIPTION PRIVATE LIMITED
T-40, DISHA NAGARI, BEED BYPASS, AURANGABAD 431 001

**NOTE 7:-
FIXED ASSET SCHEDULE FOR THE YEAR ENDED 31-03-2022:-**

Sr. No.	Particulars of Asset	Use full Life (Years)	Gross Block		As on 31-03-2021	Depreciation		Net Block	
			As on 01-04-2021	Additions During Year		Up to 01-04-2021	for the Year	Up to 31-03-2022	W.D.V. as on 31-03-2022
1	COMPUTERS	3	32,36,561.78	2,85,894.55	35,22,456.33	7,27,592.36	17,17,987.18	18,04,469.15	22,46,166.96
2	SOFTWARE BUSINESS	3	5,75,524.00	-	5,75,524.00	25,912.56	4,94,922.67	80,601.33	1,06,513.89
3	SOFTWARE TALLY	3	50,577.80	-	50,577.80	4,955.45	38,138.02	12,439.78	17,395.23
4	FURNITURE & FIXTURES	10	15,68,423.49	-	15,68,423.49	87,206.09	7,05,147.52	8,63,275.97	9,50,482.06
5	AIR CONDITIONER	5	5,10,266.34	-	5,10,266.34	59,653.92	2,46,137.34	2,64,129.00	3,23,782.92
6	AIR COOLER	5	65,500.00	-	65,500.00	5,137.15	41,676.39	23,823.61	28,960.76
7	CAR	8	11,42,064.00	-	11,42,064.00	58,541.58	6,75,169.72	4,66,894.28	5,25,435.86
8	CCTV	3	11,710.00	-	11,710.00	910.15	9,304.20	2,405.80	3,315.95
9	MOBILE	3	1,40,623.88	1,32,881.36	2,73,505.24	32,686.71	1,13,526.36	1,59,978.88	59,784.23
10	INVERTOR	5	2,89,243.00	9,765.62	2,99,008.62	41,804.49	1,13,561.38	1,85,447.24	2,17,486.11
11	REFRIGERATOR	5	15,249.00	-	15,249.00	1,053.89	10,270.97	4,978.03	6,031.92
12	BIOMETRIC ATTENDANCE M/C	3	4,576.28	-	4,576.28	472.37	3,402.74	1,173.54	1,645.91
13	CAR (HYUNDAI SANTRO)	8	6,94,861.00	-	6,94,861.00	63,010.45	2,19,044.76	4,75,816.24	5,38,826.69
14	WATER PURIFIER	5	1,32,627.06	-	1,32,627.06	16,790.22	58,834.82	73,792.24	90,582.46
15	BUILDING	30	44,10,000.00	-	44,10,000.00	1,32,369.07	3,50,796.97	40,59,203.03	41,91,572.10
16	OFFICE RENOVATION	30	5,59,000.00	-	5,59,000.00	17,281.32	29,891.59	5,29,108.41	5,46,389.73
17	OTHER EQUIPMENTS	5	54,237.28	-	54,237.28	9,672.66	12,834.77	41,402.51	51,075.17
18	LEASEHOLD PLOT (T-6/2)	NA	1,46,01,359.00	-	1,46,01,359.00	-	-	1,46,01,359.00	1,46,01,359.00
19	LEASEHOLD PLOT (T-20)	NA	2,44,24,547.00	-	2,44,24,547.00	-	-	2,44,24,547.00	2,44,24,547.00
20	BUILDING AT PLOT (T-20)	NA	-	66,87,009.00	66,87,009.00	-	-	66,87,009.00	-
21	OFFICE AT KANDIVALI MUMBAI	NA	1,43,30,790.00	-	1,43,30,790.00	-	-	1,43,30,790.00	1,43,30,790.00
	Total	-	6,68,17,740.91	71,15,550.53	7,39,33,291.44	12,85,050.44	48,40,647.40	6,90,92,644.04	6,32,62,143.95




Vinod C Rath
 Director (DIN: 02480338)


Rakhi V Rath
 Director (DIN: 06881429)

CRESCENDO TRANSCRIPTION PRIVATE LIMITED
T-40, DISHA NAGARI, BEED BYPASS, AURANGABAD 431 001

SCHEDULES FORMING THE PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs)

PARTICULARS	31st March, 2022	31st March, 2021
Note - 8 : INVENTORIES		
Work In Process	2,29,75,500.00	1,19,95,500.00
TOTAL RS.	2,29,75,500.00	1,19,95,500.00
Note - 9 : TRADE RECEIVABLES (UNSECURED)		
(a) Considered good:		
Outstanding for period exceeding Six Months	-	-
Others	98,87,896.51	82,19,340.95
TOTAL RS.	98,87,896.51	82,19,340.95
Note - 10 : SHORT-TERM LOANS AND ADVANCES		
EMD for IIT Madras	50,000.00	50,000.00
EMD for MIDC Auction	35,000.00	35,000.00
Salary Advance	16,61,501.00	13,74,501.00
Kothari Electricals	5,00,000.00	5,00,000.00
Brijesh Rathi	7,10,000.00	7,85,000.00
Datta Jadhav	50,000.00	-
Rushikesh Laxman	18,000.00	18,000.00
Satyanarayan Madanlal Chandak	-	50,00,000.00
Shree Ram General Agencies	4,00,000.00	5,00,000.00
Syed Saud Ahmed	3,00,000.00	3,00,000.00
TOTAL RS.	37,24,501.00	85,62,501.00
Note - 11 : CASH AND CASH EQUIVALENTS		
a) Balance with Banks		
ICICI Bank CA - 0274	5,61,317.37	2,99,660.42
b) Cash Balance	13,921.85	4,88,074.46
TOTAL RS.	5,75,239.22	7,87,734.88
Note - 12 : OTHER CURRENT ASSETS		
Fixed Deposit	22,10,000.00	6,51,000.00
Accrued Interest on Fixed Deposit	38,431.00	9,063.00
Income Tax Refund Receivable	19,84,897.07	14,210.43
TOTAL RS.	42,33,328.07	6,74,273.43



Vinod C Rathi
Vinod C Rathi
Director (DIN: 02480338)

Rakhi V Rathi
Rakhi V Rathi
Director DIN: 06881429

CRESCENDO TRANSCRIPTION PRIVATE LIMITED
T-40, DISHA NAGARI, BEED BYPASS, AURANGABAD 431 001

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR YEAR ENDING 31-03-2022

(Amount in Rs)

PARTICULARS	31st March, 2022	31st March, 2021
Note - 13 : REVENUE FROM OPERATIONS		
Gross Receipts	14,43,33,065.24	12,30,41,315.01
TOTAL RS.	14,43,33,065.24	12,30,41,315.01
Note - 14 : OTHER INCOME		
Interest Received on IT Refund	58,290.00	68,226.26
Interest Received on FDR	43,932.00	1,75,275.00
Rent Received	1,22,500.00	50,000.00
TOTAL RS.	2,24,722.00	2,93,501.26
Note - 15 : CHANGES IN INVENTORY		
INVENTORY AT THE END OF THE YEAR		
Work in Progress	2,29,75,500.00	1,19,95,500.00
INVENTORY AT THE BEGINNING OF THE YEAR		
Work in Progress	1,19,95,500.00	59,26,640.00
TOTAL RS.	1,09,80,000.00	60,68,860.00
Note - 16 : EMPLOYEE BENEFIT EXPENSES		
Salary to Staff	2,96,60,784.94	2,83,47,614.44
Salary to Directors	3,00,00,000.00	1,50,00,000.00
TOTAL RS.	5,96,60,784.94	4,33,47,614.44
Note - 17 : FINANCE COST		
Bank Charges & Commission	1,49,779.42	11,992.64
Interest on CC Account	3,07,257.28	3,08,513.00
Interest on Term Loan (5109828)	16,926.00	4,00,673.67
Interest on Term Loan (5198583)	7,45,815.00	6,54,313.00
TOTAL RS.	12,19,777.70	13,75,492.31
Note - 18 : DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	12,85,050.44	9,00,062.26
TOTAL RS.	12,85,050.44	9,00,062.26



Vinod C Rath
Vinod C Rath
Director (DIN: 02480338)

Rakhi V Rath
Rakhi V Rath
Director DIN: 06881429

CRESCENDO TRANSCRIPTION PRIVATE LIMITED
T-40, DISHA NAGARI, BEED BYPASS, AURANGABAD 431 001

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR YEAR ENDING 31-03-2022

(Amount in Rs)

PARTICULARS	31st March, 2022	31st March, 2021
Note - 19 : OTHER EXPENSES		
Audit Fees	1,00,000.00	75,000.00
Bonus Expenses	3,93,893.00	3,85,071.00
Certificate Expenses	-	19,863.52
Computer Accessories	20,976.19	31,250.71
Consultancy Expenses	10,562.54	50,227.34
Conveyance Expenses	97,364.35	60,830.80
Currency Exchange Charges	4,11,535.35	2,07,984.74
Electricity Expenses	1,12,160.00	1,36,090.00
Forwarding Booking Charges	32,000.00	20,000.00
GST Audit Dues	-	482.00
Incentive Expenses	3,77,000.00	-
Insurance Expenses	1,02,232.68	35,253.00
Interest on Professional Tax	-	765.00
Interest on TDS	2,937.00	12,117.00
Interest on TDS	19,697.00	30,552.79
Internet Charges	72,546.00	-
Leave Encashment Expenses	2,153.80	50,400.00
Legal Expenses	7,78,016.55	5,37,229.12
Membership & Subscription Charges	23,808.00	23,808.00
MIDC Service Charges	31,573.40	10,748.00
MIDC Water Charges	84,000.00	1,25,073.08
Office Expenses	3,177.00	3,806.00
Postage & Courier Expenses	11,560.00	9,477.50
Printing & Stationery Expenses	1,71,890.00	1,75,844.00
Professional Fees	61,124.00	57,584.00
Processing Charges	1,84,26,188.00	1,79,14,108.00
Professional Fees (Fact Checking)	21,494.00	74,700.00
Property Tax	200.00	1,200.00
Professional Tax Late Fees	(1,09,381.72)	(45,389.56)
Rebate & Discount	9,16,368.00	9,16,368.00
Rent Paid	28,151.00	-
Repairs & Maintenance	5,000.00	-
Repairs & Maintenance (Computer)	35,466.78	1,07,076.99
Repairs & Maintenance (General)		Contd...



Vinod C Rathi
Vinod C Rathi
Director (DIN: 02480338)

Rakhi V Rathi
Rakhi V Rathi
Director DIN: 06881429

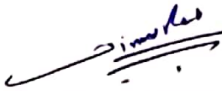
CRESCENDO TRANSCRIPTION PRIVATE LIMITED
T-40, DISHA NAGARI, BEED BYPASS, AURANGABAD 431 001

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR YEAR ENDING 31-03-2022

(Amount in Rs)

PARTICULARS	31st March, 2022	31st March, 2021
Contd...		
Repairs & Maintenance (Vehicle)	1,842.00	18,642.00
Sales Promotion Expenses	3,80,395.00	-
Software Subscription Charges	1,44,000.00	-
Software Renewal Charges	10,800.00	10,800.00
Staff Welfare Expenses	4,53,026.46	1,66,800.62
Telephone Expenses	13,727.00	12,238.00
Tender Fees	16,000.00	11,180.00
Travelling Expenses	1,53,865.36	1,77,188.85
Vendor Payment	2,97,42,615.56	2,10,98,611.64
Water Charges	9,660.00	6,730.00
WhatsApp Tipline Promotion Fees	8,103.05	-
TOTAL RS.	5,31,77,727.35	4,25,29,712.14




Vinod C Rath
Director (DIN: 02480338)


Rakhi V Rath
Director DIN: 06881429

CRESCENDO TRANSCRIPTION PRIVATE LIMITED

(Notes to the financial statements for the year ended March 31st, 2022)

Note 1: General Information:

Crescendo Transcription Private Limited (the 'Company') having CIN U74120MH2014PTC255779 is registered under the Companies Act, 1956 in the year 2014. The Company is engaged in providing KPO and BPO services.

Note 2: SIGNIFICANT ACCOUNTING POLICIES and NOTES ON ACCOUNTS:

1) Basis of Preparation of Financial Statement & Accounting:

The financial Statements are prepared under historical cost convention on accrual basis in accordance with applicable accounting standards. The Company is following Mercantile System of Accounting and there is no change in method of accounting.

2) Use of Estimate:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statement and reported amount of income and expenditure during the period. Difference between the actual results and estimates are recognized in the year which the results are known/ materialized.

3) Revenue Recognition:

All expenses and income to the extent considered payable and receivable respectively with reasonable certainty, unless specifically stated to be otherwise, are accounted for on accrual basis.

4) Fixed Assets and Depreciation:

Tangible assets are stated at cost of acquisition inclusive of all attributable cost of bringing the same to their working condition, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on fixed asset has been provided for based upon useful life of assets as specified in Schedule II of the Act.

5) Inventories:

Inventories are valued at cost.

6) Investments:

There are no investments in the Company.



7) Borrowing Cost:

Borrowing cost directly attributable to acquisition, construction and installation of qualifying assets is capitalized as a part of the cost of such asset up to the date of completion. Other borrowing costs are charged to the Statement of Profit & Loss.

8) Taxes on Income:

Current Income Tax expense comprises taxes on income from operations in India. The Income Tax payable thereon is determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from 'timing difference' between taxable and accounting income is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date.

9) Earnings Per Share:

The basic and diluted earnings per share in terms of Accounting Standard – 20 on Earnings per Share has been calculated as under:

Sr No	Particulars	Current Year (Rs.)	Previous Year (Rs.)
A)	Net Profit available for equity share holders	3,00,87,558.81	3,08,18,774.12
B)	Number of Equity Shares Outstanding	10,000	10,000
C)	Number of shares for diluted average Equity Shareholders	10,000	10,000
D)	Earnings per share	3,008.76	3,081.88
E)	The nominal value per equity share	10	10

10) Foreign Currency Transaction:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
FOB value of export	9,39,36,624.49	8,45,62,960.50
CIF Value of Imports	-	-
Foreign Currency Expenditure	78,39,370.34	35,11,670.44

11) Sundry creditors, Sundry debtors and advance are subject to confirmation. Further in the opinion of the management the current assets, loans and advances have the value for realization in the ordinary course of business at least equal to the amount at which it's stated in the accounts.

12) Treatment of Contingent Liability:

Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent.



13) **Related Party Disclosure as per Accounting Standard 18:**

A) Related Parties:

Sr No	List of Related Parties	Relation
1	Vinod Rathi	Director of Company
2	Rakhi Rathi	Director of Company
3	Crescendo Connect Pvt. Ltd.	Related Party (Common Director)

B) Key Management Personnel:

Sr No	List of KMP
1	Vinod Rathi
2	Rakhi Rathi

C) Transaction with Related Parties:

List of the Related Party	Relation	Nature of Transaction	Current Year (Rs.)	Previous Year (Rs.)
Vinod Chandraprakash Rathi	Director of the Company	Salary	1,80,00,000	90,00,000
		Rent Payable	3,00,000	3,00,000
		Unsecured Loan Repayment	-	33,40,139
		Unsecured Loan Received	-	1,00,000
Rakhi Vinod Rathi	Director of the Company	Salary	1,20,00,000	60,00,000
Crescendo Connect Pvt. Ltd.	Related Party (Common Director)	Rent paid	3,60,000	4,24,800

14) Previous year's figures have been regrouped wherever considered necessary.

15) Additional Regulatory Information:

15.1 The title deeds of immovable property are in the name of the company.

15.2 The Company has not revalued its Property, Plant and Equipment during the year.

15.3 The Company has not revalued its intangible assets during the year.

15.4 The Company has not granted any loans or advances in the nature of loans to promoters, directors or KMP.

15.5 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988).



15.6 The Company is not declared a willful defaulter by any Bank or Financial Institution or any other lender.

15.7 The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.

15.8 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).

15.9 The Company does not have any subsidiary company. The Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

For G. S. Lohiya & Associates
directors

Chartered Accountants

FRN: 126561W



CA Gokul S Lohiya (Proprietor)

M. No. 119310

Date: 25-09-2022

Place: Aurangabad

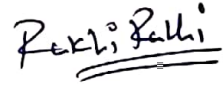
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For and on behalf of board of



Director



Director