KERALA FIBRE OPTIC NETWORK LIMITED
1st Floor , Sankethika, PF Road, Vrindavan Gardens, Pattom
Thiruvananthapuram 695004
CIN: U64200KL2018SGC054541

BALANCE SHEET AS AT 31.03.2022

	Particulars	Note No.	As at 31.03.2022 Amount (Rs. in Lakhs)	As at 31.03.2021 Amount (Rs. in Lakhs)
A	**ASSETS**			
1	**Non- Current Assets**			
	(a) Deferred Tax	2	0.15	0.28
			0.15	**0.28**
2	**Current Assets**			
	(a) Financial Assets	3		
	i. Cash & Cash Equivalents		5.25	5.74
	ii. Bank balance other than (i) above		104.59	100.00
	(b) Other Current Assets	4	0.55	0.49
			110.39	**106.23**
	TOTAL		**110.54**	**106.51**
B	**EQUITY & LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	5	100.00	100.00
	(b) Other Equity	6	6.50	4.24
			106.50	**104.24**
C	**LIABILITIES**			
2	**Current Liabilities**			
	(a) Financial Liabilities	7	0.52	0.52
	(b) Other Current Liabilities	8	2.30	0.10
	(c) Provisions	9	1.22	1.65
			4.04	**2.27**
	TOTAL		**110.54**	**106.51**
Notes on financial statements		1		

For and on behalf of Board of Directors

Dr Rathan U kelkar
Chairman
DIN : 09606549

Dr. Santhosh Babu IAS
Managing Director
DIN: 01732308
20/12/23

Thiruvananthapuram
Date: 22/12/2023

KERALA FIBRE OPTIC NETWORK LIMITED
Thiruvananthapuram 695004

Vide our report of even date
For Kannan & Kassim
Chartered Accountans
FRN: 008896S

PB Vijayabhaskar FCA
(Partner)
Membership No: 206038
27.12.2023

KANNAN & KASSIM CHARTERED ACCOUNTANTS
Thiruvananthapuram
PIN : 695008

KERALA FIBRE OPTIC NETWORK LIMITED
1st Floor , Sankethika, PF Road, Vrindavan Gardens, Pattom
Thiruvananthapuram 695004
CIN: U64200KL2018SGC054541

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022

	Particulars	Note No.	For the year ended 31st March 2022 (Rs. in Lakhs)	For the year ended 31st March 2021 (Rs. in Lakhs)
1	Revenue from operations (Gross)		-	-
2	Other Income	10	5.10	6.24
3	**Total Revenue (1+2)**		**5.10**	**6.24**
4	**Expenses**			
	(a) Employee Benefit Expense		-	-
	(b) Finance Cost		-	-
	(c) Depreciation and amortisation		-	-
	(d) Other expenses	11	1.86	1.41
	Total expenses		**1.86**	**1.41**
5	**Profit / (Loss) before exceptional items and tax (3 - 4)**		**3.24**	**4.83**
6	**Exceptional items**		-	-
7	**Profit / (Loss) before tax (5 ± 6)**		**3.24**	**4.83**
8	**Tax expense:**			
	(a) Current tax		0.85	1.13
	(b) Deferred tax		0.13	0.13
9	**Profit / (Loss) for the year from continuing operations (7 ±8)**		**2.26**	**3.57**
10	**Discontinued Operations**		-	-
	(a) Profit/(Loss) from discontinued operations			
	(b) Tax expense of discontinued operations			
11	**Profit / (Loss) from discontinuing operations(after tax) (9 ±10)**		-	-
12	**Profit / (Loss) for the year (10 ±11)**		**2.26**	**3.57**
13	**Other Comprehensive Income**		-	-
14	**Total Comprehensive Income for the year (12 +13)**		-	-
15	**Earnings per Equity Share (for continuing operations)**			
	(a) Basic (Amount in Rupees)		0.23	0.36
	(b) Diluted (Amount in Rupees)		0.23	0.36
16	**Earnings per Equity Share (for discontinuing operations)**			
	(a) Basic (Amount in Rupees)		-	-
	(b) Diluted (Amount in Rupees)		-	-
16	**Earnings per Equity Share (for continuing & discontinuing operations)**			
	(a) Basic (Amount in Rupees)		0.23	0.36
	(b) Diluted (Amount in Rupees)		0.23	0.36
	Notes to the financial statements	1		

For and on behalf of Board of Directors

27/12/23

Dr Rathan U Kelkar IAS
Chairman
DIN: 09606549

Dr. Santhosh Babu IAS
Managing Director
DIN: 01732308

Thiruvananthapuram
Date: 22/12/2023

KERALA FIBRE OPTIC NETWORK LIMITED
Sankethika, PF Road
Thiruvananthapuram 695004

Vide our report of even date
For Kannan & Kassim
Chartered Accountans
FRN: 008896S

PB Vijayabhaskar FCA
(Partner)
Membership No: 206038

27.12.2023

KANNAN & KASSIM
Thiruvananthapuram
PIN : 695008
CHARTERED ACCOUNTANTS

KERALA FIBRE OPTIC NETWORK LIMITED

1st Floor , Sankethika, PF Road, Vrindavan Gardens, Pattom
Thiruvananthapuram 695004
CIN: U64200KL2018SGC054541

Statement of Changes in Equity for the year ended 31.03.2022

(Rs. in Lakhs)

Particulars	Share Capital	Translation Reserve	Retained Earnings	Total
Equity as at 31.03.2021 (A)	100.00	-	4.24	104.24
Profit for the year	-	-	2.26	2.26
Other comprehensive income for the year	-	-	-	-
Dividend paid to Share holders	-	-	-	-
Equity Compensation Plans	-	-	-	-
Reduction in Share Capital	-	-	-	-
Total Transactions	-	-	-	-
Equity as at 31.03.2022	**100.00**	-	**6.50**	**106.50**

For and on behalf of Board of Directors

Dr Rathan U kelkar
Chairman
DIN: 09606549

Thiruvananthapuram
Date: 22/12/2023

23/12/23.

Dr. Santhosh Babu IAS
Managing Director
DIN: 01732308

KERALA FIBRE OPTIC NETWORK LIMITED
1st FLOOR, SANKETHIKA, PF ROAD
Thiruvananthapuram
695004

Vide our report of even date
For Kannan & Kassim
Chartered Accountans
FRN: 008896S

PB Vijayabhaskar FCA
(Partner)
Membership No: 206038

27.12.2023

KANNAN & KASSIM
Thiruvananthapuram
PIN : 695008
CHARTERED ACCOUNTANTS

KERALA FIBRE OPTIC NETWORK LIMITED

1st Floor , Sankethika, PF Road, Vrindavan Gardens, Pattom
Thiruvananthapuram 695004
CIN: U64200KL2018SGC054541

Cash Flow Statement for the Year ended to 31st March 2022

		2021-22		2020-21	
A	**CASH FLOW FROM OPERATING ACTIVITIES**	**Amount (Rs. in Lakhs)**		**Amount (Rs. in Lakhs)**	
	Net Profit (Loss) Before Tax		**3.24**		**4.83**
	Adjustments for:				
	Depreciation	-		-	
	Assets written off/Extraordinary item			-	
	Interest & Finance Charges	-		-	
	Interest on FD	5.10		6.24	
	Round off				
	Operating Profit before Working Capital Changes		**(1.86)**		**(1.41)**
	Adjustments for:				
	Decrease/(Increase) in short term loans and advances	-		-	
	Decrease/(Increase) in Current assets	(0.06)		(0.08)	
	Increase/(Decrease) in current liabilities	1.77		1.48	
	Cash generated from operations		**1.71**		**1.40**
	Less: Income Tax		(0.85)		1.13
	Net Cash used in Operating activities		**(1.00)**		**(1.14)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Acquisition of Fixed Assets	-		-	
	Fixed deposits with maturity more than 3 months	(104.59)		(100.00)	
	Maturity of Fixed Deposits with period more than 3 months	100.00		100.64	
	Movement in Work in Progress	-		-	
	(Increase)/Decrease in Advances & others	-		-	
	(Increase)/Decrease in Other assets	-		-	
	Interest income	5.10		6.24	
	Non Current investment	-		-	
	Net Cash used in Investing activities		**0.51**		**6.88**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Fresh equity investments	-		-	
	Long term borrowings repaid	-		-	
	Other long term liability	-		-	
	Interest paid	-		-	
	Net Cash from financing activities		-		-
	Net increase in cash & Cash Equivalents		**(0.49)**		**5.74**
	Cash and Cash equivalents as at the beginning of the year		5.74		0.00
	Cash and Cash equivalents as at the end of the year		**5.25**		**5.74**

For and on behalf of Board of Directors

Dr Ratan U Kelkar IAS
Chairman
DIN : 09606549

27/12/23

Dr. Santhosh Babu IAS
Managing Director
DIN : 01732308

Vide our report of even date
For Kannan & Kassim
Chartered Accountans
FRN: 008896S

PB Vijayabhaskar FCA
(Partner)
Membership No: 206038

27.12.2023

Thiruvananthapuram
Date: 22/12/2023

KERALA FIBRE OPTIC NETWORK LIMITED 1st FLOOR, SANKETHIKA, PF ROAD, Thiruvananthapuram 695004

KANNAN & KASSIM CHARTERED ACCOUNTANTS Thiruvananthapuram PIN 695008

KERALA FIBRE OPTIC NETWORK LIMITED
1st Floor , Sankethika, PF Road, Vrindavan Gardens, Pattom
Thiruvananthapuram 695004
CIN: U64200KL2018SGC054541

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	2021-22 (Rs. in lakhs)	2020-21 (Rs. in lakhs)
NOTE : 2		
DEFERRED TAX (ASSET)		
Opening balance	**0.28**	0.41
Less: Deferred Tax Expense	**0.13**	0.13
Closing Deferred Asset (Liability)	**0.15**	**0.28**
NOTE : 3		
FINANCIAL ASSETS		
i. Cash & cash equivalents		
Current Account in State Bank of India	5.25	5.74
ii. Bank balance other than (i) above		
Fixed Deposit with State Bank of India	104.59	100.00
iii. Receivable from Kerala State IT Infrastructure Ltd		-
Total	**109.84**	**105.74**
NOTE : 4		
OTHER CURRENT ASSETS		
TDS Credit/ Income Tax Refundable	0.51	0.45
MAT Credit	0.04	0.04
Total	**0.55**	**0.49**
NOTE : 5		
SHARE CAPITAL		
a) AUTHORISED		
10,00,000 equity shares of Rs.10 each	100.00	100.00
b)ISSUED SUBSCRIBED & PAID UP		
10,00,000 equity shares of Rs.10 each with 100% voting right	100.00	100.00
Total	**100.00**	**100.00**

c) Details of Share holders who hold more than 5% shares of the company and their capital contributions

Particulars	As At 31.03.2022 No. of shares	As At 31.03.2022 Amount (Rs. in Lakhs)
Kerala State IT Infrastructure Ltd	4,90,000	49.00
Kerala State Electricity Board Limited	4,90,000	49.00

Particulars	As At 31.03.2021 No. of shares	As At 31.03.2021 Amount (Rs. in Lakhs)
Kerala State IT Infrastructure Ltd	4,90,000	49.00
Kerala State Electricity Board Limited	4,90,000	49.00

d) Reconciliation of number of shares at beginning and close of year

Particulars	2021-22	2020-21
No of equity shares as at the beginning of the Year	10,00,000	10,00,000.00
No of equity shares alloted during the year		
No of equity shares as at the end of the year	10,00,000	10,00,000.00

e) Terms /Rights attached to equity shares
The company have only one class of equity shares with par value of Rs.10/- per share, with similar rights. The company have not declared any dividend during the

f) Shares held by any holding/associate company/or their subsidiaries/associates

98% of the share holding of the company is held by its Associate Companies, namely,(a) Kerala State IT Infrastructure Ltd (49% share holding) & Kerala State Electricity Board Ltd (49% share holing) & the remaining 2% is held by Hon. Governor of Kerala on behalf of Government of Kerala.

g) Aggregate number of bonus shares issued/shares issued for consideration other than cash and share bought back during five years immediately
Nil (Previous Year- Nil)

h) Dividend per share proposed as distribution to equity share holders
Nil (Previous Year - Nil)

KANNAN & KASSIM ★ CHARTERED ACCOUNTANTS ★ Thiruvananthapuram PIN : 695008

NOTE : 6
OTHER EQUITY

Opening balance	4.24	0.67
Add: Current year profit (Loss)	2.26	3.57
Total	**6.50**	**4.24**

NOTE : 7
CURRENT FINANCIAL LIABILITIES

Expenses payable	0.52	0.52
Total	**0.52**	**0.52**

NOTE : 8
OTHER CURRENT LIABILITIES

Payable to Kerala State IT Infrastructure Ltd	2.30	0.10
Total	**2.30**	**0.10**

NOTE : 9
PROVISIONS

Provision for Statutory Audit Fee	0.35	0.35
Provision for ROC filing charges	-	0.17
Provision for Income Tax	0.87	1.13
Total	**1.22**	**1.65**

NOTE : 9.1
MOVEMENT OF PROVISION

	Audit Fee		ROC Filing		Income Tax	
Particulars	**2021-22**	**2020-21**	**2021-22**	**2020-21**	**2021-22**	**2020-21**
Opening Balance	0.35	0.35	0.17	-	1.13	-
Add: Addition during the year	0.35	0.35		0.17	0.85	1.13
Less: Utilized during the year	0.35		0.17	-	-	-
Less: Reversed during the year					-	-
Less: Transferred to Liabilities during the year		0.35	-	-	1.11	-
Closing Balance	**0.35**	**0.35**	**-**	**0.17**	**0.87**	**1.13**

NOTE : 9.2
RELATED PARTY DISCLOSURE

Name of Related Party	Nature of Relationship
(i) Kerala State IT Infrastructure Ltd	Associate Company

Related Party	Nature of Transactions	2021-22	As at 31.03.2021
Kerala State IT Infrastructure Ltd	Temporary advance taken (Note No. 8)	2.30	0.10

NOTE : 9.3
CONTINGENCIES AND COMMITMENTS

Particulars	2021-22	2020-21
Contingencies and Commitments	Nil	Nil
Claims against the company not acknowledged as debt	Nil	Nil

Figures in bracket denotes negative figures

Previous year figures have been re arranged or regrouped to confirm with current year presentation of Financial statements.

KANNAN & KASSIM
Thiruvananthapuram
PIN : 695008
CHARTERED ACCOUNTANTS

KERALA FIBRE OPTIC NETWORK LIMITED
1st Floor , Sankethika, PF Road, Vrindavan Gardens, Pattom
Thiruvananthapuram 695004
CIN: U64200KL2018SGC054541

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	For the year ended to 31st March, 2022 (In Rs.)	For the year ended to 31st March, 2021 (In Rs.)
NOTE:10		
OTHER INCOME		
Interest from fixed Deposit	5.10	6.24
Total	**5.10**	**6.24**
NOTE : 11		
OTHER EXPENSES		
ROC Filing Charges	1.22	0.16
Statutory Audit Fee (Refer Note 11.1)	0.35	0.35
Audit Expenses	0.08	0.08
Professional Charges	0.08	0.08
Bank Charges & Deductions	0.01	0.73
Other Expenses	0.11	0.01
Total	**1.86**	**1.41**
NOTE : 11.1		
PAYMENT TO AUDITORS		
Payable at the year end		
(a) For Statutory Audit	0.35	0.35
(b) For Taxation matters	-	0.08
(c) For other services	-	-
Paid during the year		
(a) For Statutory Audit	-	0.43
(b) For Taxation matters	-	-
(c) For other services	-	-

KANNAN & KASSIM ★ Thiruvananthapuram PIN : 695008 ★ CHARTERED ACCOUNTANTS

DISCLOSURE TO AUDITED FINANCIAL STATEMENTS OF KERALA FIBRE OPTIC NETWORK LIMITED FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE :1

I. Corporate Information

Kerala Fibre Optic Network Limited (KFON Ltd), is a public limited company incorporated under the Companies Act 2013 on 06.09.2018 having Registered Office at 1st Floor, Saankethika, PF Lane, Vrindavan Gardens, Pattom Palace.P.O, Thiruvananthapuram - 695004. The Company's aim is to implement one of the Government ambitious plan to provide internet connection to BPL families, Government offices, hospitals, and schools.

II. Significant Accounting Policies

(a) Basis of accounting and preparation of financial statements.

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 and relevant provisions of the Companies Act, 2013. Accordingly, KFON Ltd has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 and the Statement of Changes in Equity for the year ended 31 March 2022. Since KFON Ltd is an Associate Company of KSEB Ltd (which follows IND AS) Indian Accounting Standard (IND AS) is adopted for the preparation of Financial Statements as per the provisions of the Companies Act 2013 and applicable Rules.

(b) Presentation of Financial Statements

The standalone financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013. Figures in Financial Statements have been rounded off to nearest lakhs with two decimal places.

(c) Current and Non-current Classification

KANNAN & KASSIM CHARTERED ACCOUNTANTS Thiruvananthapuram PIN : 695008

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset shall be classified as current when it satisfies any of the following criteria:—

- It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:—

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

(d)Provisions, Contingent Liabilities &Contingent Assets

Provisions are recognized when the company has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

KANNAN & KASSIM
Thiruvananthapuram
PIN : 695008
CHARTERED ACCOUNTANTS

Contingent Assets are not recognized in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

(e) Cash flow statement

Cash flows have been prepared under "Indirect Method" as per IND AS 7. The cash flows from operating, investing and financing activities of the company are segregated.

III. Notes forming part of Financial Statements

Kerala Fibre Optic Network Limited (KFON Ltd) is a joint venture company of Kerala State IT Infrastructure Limited (KSITIL) and Kerala State Electricity Board Limited (KSEB). The implementation of KFON project Is being done by KSITIL and further to this, the monetization of KFON project is done by KFON Ltd. The implementation part of KFON Project is assigned to KSITIL by the Government as per G.O (Ms) No. 10/2017/ITD dated 18/05/2017. After the implementation, the assets and liabilities of the Project shall be transferred from KSITIL to KFON Ltd. Therefore, during the current financial year all the transactions related with the KFON Project are reflected in the books of KSITIL. Revenue from KFON Project will be generated to the Company only after the implementation of the Project and therefore Going Concern Concept is not affected in preparation of financial statements.

KANNAN & KASSIM
Thiruvananthapuram
PIN . 695008
CHARTERED ACCOUNTANTS

IV. Additional Regulatory Information

i Title deeds of immovable property not held in name of the company

Relevant line item in the Balance Sheet	Descriptions of item of property	Gross carrying Value	Title deeds held in the name of	Wheather title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company
As on March 31, 2022 - Nil						
As on March 31, 2021 - Nil						

ii The Company was not held any Property, Plant and Equipment during the current year and previous year.

iii Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under 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	Amount of loan and advance in		Percentage to the total loans	
	As on March 31, 2022	As on March 31, 2021	As on March 31, 2022	As on March 31, 2021
Promotors Directors KMPs Related Parties	Nil	Nil	Nil	Nil

iv Capital Work In Progress (CWIP)

(a) Ageing schedule of capital-work-in progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	As on March 31, 2022 - Nil				
	As on March 31, 2021 - Nil				
Projects temporarily suspended	As on March 31, 2022 - Nil				
	As on March 31, 2021 - Nil				

(b) CWIP completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
As on March 31, 2022 - Nil					
As on March 31, 2021 - Nil					

v Intangible assets under development:

(a) Aging schedule for intangible assets under development

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	As on March 31, 2022 - Nil				
	As on March 31, 2021 - Nil				
Projects temporarily suspended	As on March 31, 2022 - Nil				
	As on March 31, 2021 - Nil				

(b) Intangible assets under development completion schedule

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
As on March 31, 2022 - Nil					
As on March 31, 2021 - Nil					

vi Details of Benami Property held

As on March 31, 2022 - Nil
As on March 31, 2021 - Nil

vii Dsiclosure related to borrowings from banks or financial institutions on the basis of current assets

(a) The company has not availed any borrowings from banks or financial institutions on the basis of current

(b) Summary of reconciliation and reasons of material discrepancies, if quarterly returns or statements of

Quarter ended	Balance as per books of accounts	Amount disclosed in quarterly returns / statements	Difference	Reason for difference
			Nil	

viii Wilful Defaulter

a. Date of declaration as wilful defaulter	Not declared as wilful defaulter

b. Details of defaults (amount and nature of defaults)

As on March 31, 2022 - Nil
As on March 31, 2021 - Nil

ix Relationship with Struck off Companies

Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be
As on March 31, 2022 - Nil			
As on March 31, 2021 - Nil			

x Registration of charges or satisfaction with Registrar of Companies

Charges yet to be registered with Registrar of Companies	Satisfaction of charges yet to be registered with Registrar of Companies	Reasons for delay / non registration
	Nil	-

xi Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

xii Ratios

Ratios	Numerator	Denominator	For the year 2021-22	For the year 2020-21	% of Change
Current ratio	Current assets	Current liabilities	27.32	46.80	(41.61)
Debt Equity ratio	Debt Capital	Shareholder's Equity	-	-	-
Debt service coverage ratio	EBITD	Debt Service (Int+Principal)	-	-	-
Return on Equity ratio	Profit for the year	Average Shareholder's Equity	0.02	0.03	(38.45)
Inventory Turnover ratio	COGS	Average Inventory of FG	-	-	-
Trade Receivables turnover rati	Net Sales	Average trade receivables	-	-	-
Trade payables turnover ratio	Total Purchases/ Event Expenses	Closing Trade Payables	-	-	-
Net capital turnover ratio	Sales	Workimg capital (CA-CL)	-	-	-
Net profit ratio %	Net Profit	Total income	44.31	57.21	(22.54)
Return on Capital employed %	Earnings before interest and tax	Capital Employed	3.04	4.63	(34.34)
Return on investment %	Net Profit	Investment	2.26	3.57	(36.69)

xiii Compliance with approved Scheme(s) of Arrangements

No scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, applicable to the company.

xiv Utilisation of Borrowed funds and share premium:

No amount of fund has bee advanced or loaned or invested in Intermediaries for further advance or loan or investment by such Intermediaries to other intermediaries or Ultimate Beneficiaries.