

INDEPENDENT AUDITOR'S REPORT

To
The Members of Aptlore Technoloies Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Aptlore Technologies Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows 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, 2022, its profit 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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 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 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

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.



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 the 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, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - 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 are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Krishna Reddy & Co

Chartered Accountants

Firm Registration No.05388S




R. Sreenivasulu

Partner

Membership No. 210611

UDIN : 22210611BCJSMT2021

Place: Hyderabad

Date: 09/09/2022

APTLORE TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET AS AT 31.03.2022

	Notes	As at	
		31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	100,000	100,000
(b) Reserves and Surplus	4	3,204,109	1,461,174
		3,304,109	1,561,174
(3) Non-Current Liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
		-	-
(4) Current Liabilities			
(a) Short-term borrowings	5	3,747,400	1,886,600
(b) Trade Payables		-	-
Dues to micro and small enterprises		-	-
Dues to other than micro and small enterprises	6	27,635,711	18,299,777
(c) Other current liabilities	7	10,000	826,800
(d) Short-term provisions	8	518,165	177,975
		31,911,276	21,191,152
		35,215,385	22,752,326
TOTAL : I			
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	5,133	9,786
(ii) Intangible assets	9	-	-
		5,133	9,786
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		4,376	6,181
(d) Long-term loans and advances:		-	-
		4,376	6,181
(2) Current assets			
(a) Current investments		-	-
(b) Trade receivables	10	17,601,353	15,484,209
(c) Cash and cash equivalents	11	8,007,680	2,086,723
(d) Short-term loans and advances	12	55,375	5,000,000
(e) Other Current Assets	13	9,541,468	165,427
		35,205,876	22,736,359
		35,215,385	22,752,326

Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Krishna Reddy & Co.
Chartered Accountants



R. Sreenivasulu
Partner
Place : Hyderabad
Date : 09/09/2022
UDIN: 22210611BCJSMT2021

for and on behalf of the Board of Directors of
APTLORE Technologies Private Limited.,

Anil Reddy

Anil Reddy Yerramreddy
Director
DIN: 02309602

Varalakshmi

Varalakshmi Yallanti
Director
DIN: 07753817

APTLORE TECHNOLOGIES PRIVATE LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	For the year ended	
		31 March 2022	31 March 2021
I. Revenue From Operations	14	20,622,021	20,855,230
II. Other income	15	680,305	208,296
TOTAL(I + II)		21,302,326	21,063,526
<u>IV: EXPENDITURE</u>			
Employee Benefit Expenses	16	18,346,355	19,700,441
Financial Costs		-	-
Depreciation and Amortisation expenditure	9	4,653	16,777
Other Expenses	17	688,414	648,956
TOTAL		19,039,422	20,366,174
Profit/(Loss) during the Year (A-B)		2,262,905	697,352
Tax Expense:			
Current Tax		518,165	177,975
Deferred Tax		1,805	(671)
Net Profit after Provision for Taxation		1,742,935	520,048
Profit /(loss) of Previous years		1,461,174	941,126
Profit C/fd to Balance Sheet		3,204,109	1,461,174
Earning/(loss) per equity share (EPES):			
Basic	18	174.29	52.00
Diluted	18	174.29	52.00

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Krishna Reddy & Co.,
Chartered Accountants



R. Sreenivasulu

Partner

Place : Hyderabad

Date : 09/09/2022

UDIN: 22210611BCJSMT2021

for and on behalf of the Board of Directors of
APTLORE Technologies Private Limited.,

Anil Kumar Reddy

Anil Reddy Yerramreddy

Director

DIN: 02309602

Varalakshmi Yallanti

Varalakshmi Yallanti

Director

DIN: 07753817

APTLORE TECHNOLOGIES PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March 2021
(All amounts in ₹, unless otherwise stated)

	For the year ended	
	31 March 2022	31 March 2021
Cash flows from operating activities		
Profit before tax	2,262,905	697,352
Adjustments for:	-	-
Depreciation and amortization expense	4,653	16,777
Interest expense	-	-
Loss on sale of assets	-	-
Interest income	-	-
Operating profit before working capital changes	2,267,558	714,129
(Increase)/decrease in inventories	-	-
(Increase)/decrease in trade receivables	(2,117,144)	(4,694,820)
(Increase)/decrease in loans and advances	4,944,625	(1,000,000)
(Increase)/decrease in other current assets	(9,377,888)	-
(Increase)/decrease in other non-current assets	-	-
Increase/(Decrease) in trade payables	9,335,934	5,608,247
Increase/(Decrease) in long-term provisions	-	-
Increase/(decrease) in other liabilities and provisions	(816,800)	826,800
Cash used in operations	4,236,285	1,454,356
Income tax paid, net	(176,128)	(255,775)
Net cash used in operating activities	4,060,157	1,198,581
Cash flows from investing activities		
Purchase of fixed assets	-	-
Proceeds from sale of tangible assets	-	-
Purchase of non-current investments	-	-
Net investment in/(maturity of) in bank deposits (having original maturity of more than three months)	-	-
Long term loans to subsidiaries	-	-
Interest received	-	-
Net cash provided by/ (used in) investing activities	-	-
Cash flows from financing activities		
Proceeds from issue of share capital, net of share issue expenses	-	-
Proceeds from short-tem borrowings, net	1,860,800	386,600
Proceeds from to long-term borrowings, net	-	-
Interest paid	-	-
Net cash provided by financing activities	1,860,800	386,600
Net increase / (decrease) in cash and cash equivalents	5,920,957	1,585,181
Cash and cash equivalents at beginning of the year	2,086,723	501,542
Cash and cash equivalents at end of the year (refer note 11)	8,007,680	2,086,723

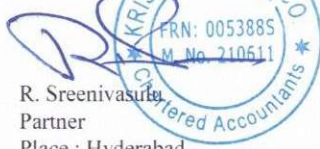
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	As at	
	31 March 2022	31 March 2021
Cash and cash equivalents includes:		
Cash on hand	11,480	12,028
Balances with banks in current accounts	7,996,200	2,074,695
Cash and cash equivalents at the end of the year (refer note 11)	8,007,680	2,086,723

As per our report of even date
For Krishna Reddy & Co.
Chartered Accountants



R. Sreenivasulu
Partner
Place : Hyderabad
Date : 09/09/2022
UDIN: 22210611BCJSMT2021

for and on behalf of the Board of Directors of
APTLORE Technologies Private Limited.,

Anil Reddy Yerramreddy
Director
DIN: 02309602

Varalakshmi Yallanti
Director
DIN: 07753817

M/S.APTLORE TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF DEPRECIATION AS PER INCOME TAX RULES FOR THE YEAR ENDED : 31-03-2022

S.No.	Assets	WDV as on 01-04-2021	ADDITIONS		Deletion in the year	Total as on 3/31/2022	Rate of Dep.%	Depreciation	WDV as on 3/31/2022
			Before 30th Sep.	After 30 th Sep					
1	Laptops	29,566	-	-	-	29,566	40	11,826	17,740
2	Software	-	-	-	-	-	40	-	-
3	Furniture & Fixtures	-	-	-	-	-	10	-	-
	TOTAL	29,566	-	-	-	29,566		11,826	17,740



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STATEMENT OF DEPRECIATION AND NET BLOCK FOR THE YEAR ENDED 31.03.2022

9 Tangible assets

S.No.	Description of Asset	GROSS BLOCK				W.D.V. Rate of Dep %	DEPRECIATION			NET BLOCK		
		As on 31.03.2020	Additions	Deletions	Total As on 31.03.2021		w/off upto 31.03.2020	w/off current year	Total W/off upto 31.03.2021	w/off current year	Total W/off upto 31.03.2022	As on 31.03.2021
1	Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-
2	Laptops	102,660	-	-	102,660	63.16%	76,097	16,777	92,874	4,653	97,527	5,133
	Total Tangible Assets	102,660	-	-	102,660		76,097	16,777	92,874	4,653	97,527	5,133
9	Intangible assets											
4	SOFTWARE	-	-	-	-	63.16%	-	-	-	-	-	-
	Total Intangible Assets	-	-	-	-		-	-	-	-	-	-
	Total Assets	102,660	-	-	102,660		76,097	16,777	92,874	4,653	97,527	5,133



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APTLORE TECHNOLOGIES PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2022

1. Corporate Overview

APTLORE Technologies Private Limited (“the Company”) was incorporated on 13 October 2015 as a private limited company. The Company is primarily engaged in the business of providing software consultancy services.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Companies Act 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules 2014, other pronouncements of the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act 2013 and other accounting principles generally accepted in India (GAAP) to the extent applicable. The financial statements are presented in Indian Rupees.

Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenue and expense for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.2 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company’s normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company’s normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 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.

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APTLORE TECHNOLOGIES PRIVATE LIMITED

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

2. Significant accounting policies (continued)

All other liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

2.3 Fixed assets and depreciation

Tangible fixed assets

Tangible fixed assets are carried at cost of acquisition less accumulated depreciation. The cost of fixed assets comprises the purchase price, taxes, duties, freight (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use. Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Depreciation and amortization on fixed assets is provided using the written down value method over the useful lives of assets estimated by the management. The rates of depreciation and amortization prescribed in Schedule II to the Companies Act, 2013 are considered as minimum rates. If the management's estimate of the useful life of a tangible fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review, is shorter than that envisaged in the aforesaid Schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Pursuant to this policy, depreciation on tangible fixed assets has been provided at the rates based on the following useful lives of fixed assets as estimated by management

	<u>Years</u>
Computer equipment	3
Servers and Networks	6
Furniture and fixtures	10
Electrical fittings	10
Office equipment	5
Office Building	30
Motor Vehicles - 2 Wheelers	10
Motor Vehicles - 4 Wheelers	8
Plant & Machinery	15

Depreciation is calculated on a pro-rata basis from / up to the month the assets are purchased / sold. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase. Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss. Fixed Assets at Leased Premises is depreciated on straight-line basis over the period of the lease or over the useful life as prescribed by Schedule II to the Companies Act, 2013 whichever is lower.

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APTLORE TECHNOLOGIES PRIVATE LIMITED

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

2. Significant accounting policies (continued)

Intangible fixed assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at cost less accumulated depreciation and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific assets to which it relates.

Intangible assets are amortized in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis. In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortised over the best estimate of its useful life. The useful life of the intangibles (Computer software) has been estimated at 3 years.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

2.4 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that any assets forming part of its cash generating units may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the reassessed recoverable amount subject to a maximum of depreciated historical cost.

2.5 Revenue recognition

Revenue from software development and Professional services is recognized when the amount of revenue and related cost can be reliably measured and it is probable that the collectability of the related receivables is reasonably assured

2.6 Foreign currency transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions or average rate. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the year-end rates. The resultant exchange differences are recognised in the Statement of Profit and Loss.

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APTLORE TECHNOLOGIES PRIVATE LIMITED

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

2. Significant accounting policies (continued)

2.7 Income taxes

Income tax expense comprises current tax and deferred tax.

Current tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the year but reverse after the tax holiday period. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably / virtually certain to be realised.

The break-up of the deferred tax assets and liabilities as at the balance sheet date has been arrived at after setting-off deferred tax assets and liabilities where the Company has a legally enforceable right and an intention to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) Credit entitlement

Minimum Alternate Tax (MAT) credit entitlement represents amounts paid in a year under Section 115 JAA of the Income Tax Act 1961 ('IT Act'), in excess of the tax payable, computed on the basis of normal provisions of the IT Act. Such excess amount can be carried forward for set off against future tax payments for ten succeeding years in accordance with the relevant provisions of the IT Act. Since such credit represents a resource controlled by the Company as a result of past events and there is evidence as at the reporting date that the Company will pay normal income tax during the specified period, when such credit would be adjusted, the same has been disclosed as "MAT Credit Receivable", under "Long term loan and advances" in balance sheet with a corresponding credit to the Statement of Profit and Loss, as a separate line item. Such assets are reviewed as at each balance sheet date and written down to reflect the amount that will not be available as a credit to be set off in future, based on the applicable taxation law then in force.

2.8 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year and dilutive common equivalent shares outstanding during the period, except where the results would be anti-dilutive.

2.9 Provisions

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

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APTLORE TECHNOLOGIES PRIVATE LIMITED

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

2. Significant accounting policies (continued)

Onerous contracts

Provisions for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of a past event, based on a reliable estimate of such obligation.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines penalties, etc are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

2.10 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.11 Leases

Assets taken on lease where the company acquires substantially the entire risks and rewards incidental to ownership are classified as finance leases. The amount recorded is the lesser of the present value of minimum lease rental and other incidental expenses during the lease term or the fair value of the assets taken on lease.

For operating leases, lease payments (excluding cost for services and maintenance) are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term. The lease term is the non- cancellable period for which the lessee has agreed to take on lease the asset together with any further periods for which the lessee has the option to continue the lease of the asset, with or without further payment, which option at the inception of the lease it is reasonably certain that the lessee will exercise.

2.12 Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist principally of cash and deposits with banks.



7 Anilkumar Reddy

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APTLORE Technologies Private Limited
NOTES TO BALANCE SHEET

		As at	
		31 March 2022	31 March 2021
3	Share Capital :		
	Authorised Share Capital (1,00,000 Equity Shares of Rs.10/- each, March 31, 2021: 1,00,000 Equity Shares of Rs.10/- each)	1,000,000	1,000,000
	Issued, Subscribed & Paid up :		
	(10,000 Equity Shares of Rs.10/- each, March 31, 2021: 10,000 Equity Shares of Rs.10/- each)	100,000	100,000
		100,000	100,000

Note:

During the period of five years immediately preceding the date as at which the Balance Sheet is prepared, the company has not

(i) allotted any fully paidup equity shares by way of bonus shares;

(ii) allotted any equity shares pursuant to any contract without payment being received in cash;

(iii) bought back any equity shares

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	31 March 2022		31 March 2021	
	No	Amount	No	Amount
At the beginning of the year	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
Outstanding at the end of the Year	10,000	100,000	10,000	100,000

b) Terms/right attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders 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.

c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	31 March 2022		31 March 2021	
	No.	% holding	No.	% holding
Equity shares of Rs. 10 each fully paid				
Anil Reddy YERRAMREDDY	2,500	25.00%	2,500	25.00%
Siva Prasad Reddy Dega	7,500	75.00%	7,500	75.00%

		As at	
		31 March 2022	31 March 2021
4	Reserves and Surplus		
	<u>Profit & Loss A/c:</u>		
	Opening Balance	1,461,174	941,126
	Add: Profit during the year	1,742,935	520,048
		3,204,109	1,461,174



Anil Kumar Reddy

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Current Liabilities		As at	
		31 March 2022	31 March 2021
5 Short-term Borrowings:			
Loan from related parties, unsecured	3,747,400	1,886,600	
	3,747,400	1,886,600	
		As at	
		31 March 2022	31 March 2021
6 Trade Payables:			
Sundry Creditors	27,545,711	18,249,777	
Auditfee Payable	90,000	50,000	
	27,635,711	18,299,777	
		As at	
		31 March 2022	31 March 2021
7 Other Current Liabilities:			
Statutory dues	10,000	826,800	
	10,000	826,800	
		As at	
		31 March 2022	31 March 2021
8 Short-term Provisions:			
Provision for Income Tax	518,165	177,975	
	518,165	177,975	
		As at	
		31 March 2022	31 March 2021
10 Trade Receivables			
Outstanding for a period exceeding six months from the date they are due for payment	-	-	
Other receivables, unsecured considered good	17,601,353	15,484,209	
	17,601,353	15,484,209	
		As at	
		31 March 2022	31 March 2021
The amounts dues by:			
Directors	-	-	
Other officers of the company or any of them either severally or jointly with any other person	-	-	
Firms or private companies respectively in which any director is a partner or a director or a member	17,601,353	15,484,209	



7 Anil Kumar Reddy

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		As at	
		31 March 2022	31 March 2021
11	Cash and Cash Equivalents		
	Balances with banks in current accounts	7,996,200	2,074,695
	Cash in Hand	11,480	12,028
	TOTAL	8,007,680	2,086,723
<hr/>			
		As at	
		31 March 2022	31 March 2021
12	Short Term Loans and Advances		
	Loans & advances to related parties, unsecured considered good	-	5,000,000
	Security Deposits, secured considered good	55,375	-
	TOTAL	55,375	5,000,000
<hr/>			
		As at	
		31 March 2022	31 March 2021
13	Other Current Assets		
	Unbilled Revenue	9,377,888	-
	Advance Tax	163,580	165,427
	TOTAL	9,541,468	165,427



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APTLORE Technologies Private Limited
NOTES TO STATEMENT OF PROFIT & LOSS

		For the year ended	
		31 March 2022	31 March 2021
14	Revenue from Operations:		
	Software services	11,244,133	20,855,230
	Unbilled Revenue	9,377,888	-
	TOTAL	20,622,021	20,855,230
<hr/>			
		For the year ended	
		31 March 2022	31 March 2021
15	Other Income:		
	Foreign Currency Exchange Fluctuation	680,305	208,296
	TOTAL	680,305	208,296
<hr/>			
		For the year ended	
		31 March 2022	31 March 2021
16	Employee Benefit Expenses:		
	Salaries	12,564,850	15,321,047
	Staff Welfare	270,965	141,394
	Emp Travelling expenses	5,510,540	4,238,000
	TOTAL	18,346,355	19,700,441
<hr/>			
		For the year ended	
		31 March 2022	31 March 2021
9	Depreciation and Amortisation Expenditure		
	Depreciation	4,653	16,777
		4,653	16,777



7 Anilkumar Reddy

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	For the year ended	
	31 March 2022	31 March 2021
17 Other Expenses:		
Payment to auditor (refer Note A)	50,000	50,000
Client Bank Charges	10,548	6,598
Consulting & Professional Services	3,000	8,200
Computer Accessories	-	-
Guest House Maintenance	-	72,000
Guest House Rent	-	156,000
Office Expenses	141,072	128,418
Postage and Telephone	-	8,693
Pre-Operative Expenses written off	-	-
Oil & Fuel	109,485	-
Printing & Stationery	122,789	69,034
Travelling & Conveyance	-	-
Vehicle & Maintenance	117,160	132,439
Repairs and Maintenance	-	-
Bank Charges	6,304	4,844
Interest on Income Tax	8,979	12,730
Office Maintenance	119,077	-
TOTAL	688,414	648,956

Note A - Payment to auditor

	For the year ended	
	31 March 2022	31 March 2021
As auditor:		
Audit fee	50,000	50,000
Tax audit fee	-	-
In other capacity:		
Other services	-	-
Reimbursement of expenses	-	-
	50,000	50,000

	For the year ended	
	31 March 2022	31 March 2021
18 Earnings per Share		
Net Profit after Tax	1,742,935	520,048
Weighted average number of equity shares (Nos)	10,000	10,000
Nominal value per share	10	10
Earnings per Share	174.29	52.00
Diluted Earnings per Share	174.29	52.00



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APTLORE TECHNOLOGIES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2022 (continued)

19 Contingent Liabilities not acknowledged as debt

Particulars	As at 31 March 2022	As at 31 March 2021
Contingent Liabilities	NIL	NIL

20 Capital commitments and contingent liabilities*(to the extent not provided for)*

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

21 Operating leases

The Company is obligated under cancellable operating lease agreements. Total rental expense for the period under cancellable leases was Rs. 0 (31 March 2021: Rs. 1,56,000).

22 CIF value of imports

Particulars	As at 31 March 2022	As at 31 March 2021
Capital goods	-	-

23 Expenditure in foreign currency

Particulars	As at 31 March 2022	As at 31 March 2021
Travel and tour expenses	-	-
Purchase of software	-	-

24 Earnings in foreign currency

Particulars	As at 31 March 2022	As at 31 March 2021
Income from export of: -		
- Software Consultancy Services & IT related Services	97,91,666	1,63,57,858
Total	97,91,666	1,63,57,858

25 Dues to Micro, Small and Medium Enterprise

The identification of micro, small and medium enterprise supplier as defined under the provisions of "Micro, Small and Medium Enterprises Development Act, 2006" is based on Management's knowledge of their status. There are no dues to micro, small and medium enterprises as on 31st March 2022.



APTLORE TECHNOLOGIES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2022 (continued)

Dues to Micro, Small and Medium Enterprise (continued)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the 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 this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the 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.	-	-

26 Balances of unsecured loans, creditors and loans & advances are subject to confirmation by the parties concerned.

27 Related Party Transactions**a) List of parties where control exists**

Subsidiaries: NIL

b) Other related parties

MOURI Tech Private Limited	-	Common Director
MOURI Tech LLC	-	Common Shareholders
Anil Reddy Yerramreddy	-	Director
Siva Prasad Reddy Dega	-	Director
Shobitha Lakshmi Kata	-	Relative of Director

Transactions with related parties

Name of the related party	Nature of Transaction	For the year ended 31 March 2022	For the year ended 31 March 2021
Anil Reddy Yerramreddy	Loan paid	1,39,200	6,13,400
Anil Reddy Yerramreddy	Loan taken	0	10,00,000
MOURI Tech Private Limited	Loan taken	89,00,000	1,03,078
MOURI Tech Private Limited	Loan Repaid	19,00,000	51,03,078
Siva Prasad Reddy Dega	Remuneration	0	20,00,000
Shobitha Lakshmi Kata	Remuneration	0	20,00,000
MOURI Tech LLC	Sale of Services	1,12,44,133	2,08,55,230



APTLORE TECHNOLOGIES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2022 (continued)

Balances receivable/(payable)

Name of the related party	As at 31 March 2022	As at 31 March 2021
Anil Reddy Yerramreddy	(17,47,400)	(18,86,600)
MOURI Tech Private Limited	(20,00,000)	50,00,000
MOURI Tech LLC	1,76,01,353	1,54,84,209

28 Figures are rounded off to the nearest rupee.

As per our report of even date
For Krishna Reddy & Co.,
Chartered Accountants



R. Sreenivasulu
Partner

UDIN: 22210611BCJSMT2021

Place : Hyderabad

Date : 09/09/2022

for and on behalf of the Board of Directors of
APTLORE Technologies Private Limited.,

Anil Reddy Yerramreddy
Director

DIN: 02309602

Varalakshmi Yallanti
Director

DIN: 07753817