



**Independent Auditors' Report**

**To the Members of  
Apptarix Mobility Solutions Private Limited**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **Apptarix Mobility Solutions Private Limited** ("the Company") which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

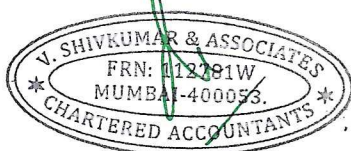
We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**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 Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management 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.

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





### Auditors' Responsibility

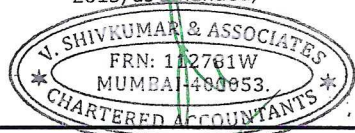
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;





# V. Shivkumar & Associates

## Chartered Accountants

- e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. Company does not have any pending litigations on its financial position in its Ind AS financial statements – therefore the same is not disclosed.
  - II. the Company has not made any provision, since there are no material foreseeable losses, on any, long-term contracts including derivative contracts, as required under the applicable law or accounting standards
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Since the company is a private limited, therefore this point is not applicable.

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2023

UDIN: 23042673BGPWXM4305

For V. Shivkumar & Associates  
Chartered Accountants  
FRN No.: 112781W



V. Shivkumar  
Proprietor  
M. No.: 042673

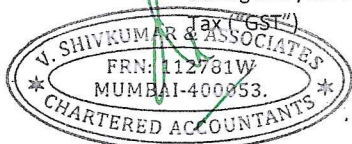


**Annexure A to the Independent Auditors' Report:**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars of plant and equipment, furniture and fixtures.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no 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) (a) The Company is a service company, primarily rendering information technology solutions services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (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 in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships. Hence, this clause is not applicable.
- (iv) 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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- (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 Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services





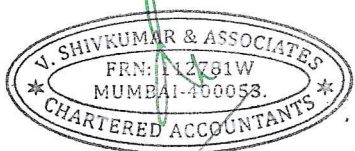
# V. Shivkumar & Associates

## Chartered Accountants

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any 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) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (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) In our opinion and according to the information and explanations given to us by the management, no term loans were outstanding during the year.
- (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 raised on short-term basis have 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 standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March, 2023.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

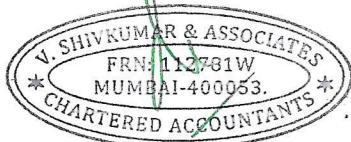




# V. Shivkumar & Associates

## Chartered Accountants

- (x) (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) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act 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.
- (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 Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (c) 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.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has incurred cash losses to the extent of Rs. 10,207 in the current year and Rs. 29,60,991 in the immediately preceding financial year.





# V. Shivkumar & Associates

## Chartered Accountants

- (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 realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

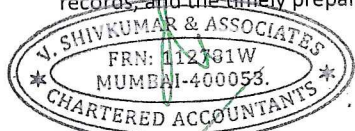
### **“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Apptarix Mobility Solutions Private Limited**

### **Report On The Internal Financial Controls Under Clause (I) Of Sub-Section 3 Of Section 143 Of The Companies Act, 2013 (“The Act”)**

We have audited the internal financial controls over financial reporting of Apptarix Mobility Solutions Private Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.





### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

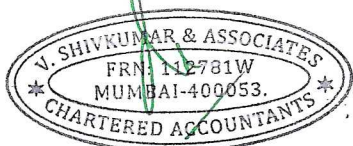
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.







# V. Shivkumar & Associates

## Chartered Accountants

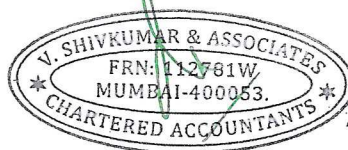
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2023  
UDIN: 23042673BGPWXM4305



For V. Shivkumar & Associates  
Chartered Accountants  
FRN No.: 112781W

V. Shivkumar  
Proprietor  
M. No.: 042673

**Apptarix Mobility Solutions Pvt. Ltd.**  
**Financial Statements**

Balance Sheet as at Mar 31, 2023

(in Rs.)

	Notes	As at Mar 31, 2023	As at Mar 31, 2022
<b>Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	4	39,046	40,895
(b) Other non-current assets	5	386,817	386,817
<b>Total Non-current assets</b>		<b>425,863</b>	<b>427,712</b>
<b>2. Current assets</b>			
<b>(a) Financial assets</b>			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	1,075	1,075
(iii) Bank balances other than (ii) above	7	103,555	176,713
<b>Total current assets</b>		<b>104,630</b>	<b>177,788</b>
<b>Total assets</b>		<b>530,493</b>	<b>605,500</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	8	3,297,746	3,297,746
(b) Other equity	9	(4,284,364)	(4,274,157)
<b>Total Equity</b>		<b>(986,618)</b>	<b>(976,411)</b>
<b>Liabilities</b>			
<b>1. Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(b) Deferred tax liabilities (net)	16	95,100	95,100
<b>Total Non-current liabilities</b>		<b>95,100</b>	<b>95,100</b>
<b>2. Current liabilities</b>			
<b>(a) Financial liabilities</b>			
<b>(i) Trade payables</b>			
- Total outstanding dues to micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
<b>(b) Other current liabilities</b>	10	1,422,011	1,486,811
<b>Total current liabilities</b>		<b>1,422,011</b>	<b>1,486,811</b>
<b>Total liabilities</b>		<b>1,517,111</b>	<b>1,581,911</b>
<b>Total equity and liabilities</b>		<b>530,493</b>	<b>605,500</b>

See accompanying notes to the financial statements 1 to 22.

In terms of our report attached

For V. Shivkumar & Associates


Chartered Accountants

Firm Registration Number: 112781W



V. Shivkumar  
(Proprietor)

For and on behalf of the Board of Directors

  
Director

  
Director

Membership Number : 042673

Place: Mumbai

Dated: 22 May 2023

UDIN: 23042673BGPWXM4305

Dated: 22 May 2023



**Apptarix Mobility Solutions Pvt. Ltd.**  
**Financial Statements**

**Statement of Profit and Loss for the year ended Mar 31, 2023**

Particulars	Notes	(in Rs.)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from operations	11	-	-
Other income	12	-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Employee benefits expense	13	-	-
Cost of material consumed		-	-
Depreciation and amortisation expense	4	1,849	1,849
Other expenses	14	7,443	2,958,257
Finance costs	15	915	885
<b>Total expenses</b>		<b>10,207</b>	<b>2,960,991</b>
<b>Loss before tax</b>		<b>(10,207)</b>	<b>(2,960,991)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax credit		-	-
<b>Total tax expense</b>	16	<b>(10,207)</b>	<b>(2,960,991)</b>
<b>Loss for the year</b>		<b>(10,207)</b>	<b>(2,960,991)</b>
<b>Other comprehensive income</b>			
A (i) items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans		-	-
(ii) Income tax relating to above		-	-
<b>Total other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(10,207)</b>	<b>(2,960,991)</b>
Earnings per equity share of face value of Re. 1/- each	18		
Basic and diluted (in rupees)		(0.00)	(0.90)

See accompanying notes to the financial statements 1 to 22

In terms of our report attached  
For V. Shivkumar & Associates  
Chartered Accountants  
Firm Registration Number: 112781W

V. Shivkumar  
(Proprietor)

For and on behalf of the Board of Directors

  
Directors

  
Directors

Membership Number : 042673  
Place: Mumbai  
Dated: 22 May 2023  
UDIN: 23042673BGPWXM4305

Dated: 22 May 2023



**Apptarix Mobility Solutions Pvt. Ltd.**  
**Financial Statements**

**Statement of Changes in Equity for the year ended March 31, 2023**

**A. Equity Share Capital**

Particulars	Amount
Balance as at March 31, 2021	3,297,746
Change in equity share capital during the year	-
Balance as at March 31, 2022	3,297,746
Change in equity share capital during the year	-
Balance as at March 31, 2023	3,297,746

**B. Other Equity**

Particulars	Reserves & Surplus		Total
	Securities Premium Reserve	Retained earnings	
Balance as at March 31, 2021	4,826,361	(6,139,527)	(1,313,166)
Loss for the year	-	(2,960,991)	(2,960,991)
Balance as at March 31, 2022	4,826,361	(9,100,518)	(4,274,157)
Loss for the year	-	(10,207)	(10,207)
Balance as at March 31, 2023	4,826,361	(9,110,725)	(4,284,364)

See accompanying notes to the financial statements 1 to 22

In terms of our report attached

For V. Shivkumar & Associates

Chartered Accountants

Firm Registration Number: 112781W

V. Shivkumar  
(Proprietor)

For and on behalf of the Board of Directors

Director

Director

Membership Number : 042673

Place: Mumbai

Dated: 22 May 2023

UDIN: 23042673BGPWXM4305

Dated: 22 May 2023



**Apptarix Mobility Solutions Pvt. Ltd.  
Financial Statements**

**Notes forming part of the Standalone financial statements**

**1. General information**

Apptarix Mobility Solutions Pvt. Ltd. (PFT) (the 'Company') [CIN-U72200KA2012PTC064731] is a limited company incorporated in India. the Company is engaged in Software publishing, consultancy and supply [Software publishing includes production, supply and documentation of ready-made (non-customized) software, operating systems software, business & other applications software, computer games software for all platforms. Consultancy includes providing the best solution in the form of custom software after analysing the user's needs and problems. Custom software also includes made-to-order software based on orders from specific users. Also, included are writing of software of any kind following directives of the users; software maintenance, web-page design]. Prime Focus Technologies Limited is the Holding Company.

**2. Significant accounting policies**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with the Indian Accounting Standards (herein after referred to as 'Ind AS') including the Accounting standards under the relevant provisions of Companies Act, 2013.

**2.2 Basis of preparation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve (12) months for the purpose of current or non-current classification of assets and liabilities.

The company's financial statements are presented in India Rupees (Rs.) which is functional currency.



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**2.3 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable for the sale of services. Revenue is shown net of applicable taxes.

**2.3.1 Dividend and interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**2.4 Foreign currencies transactions and translations**

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for further productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

**2.5 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

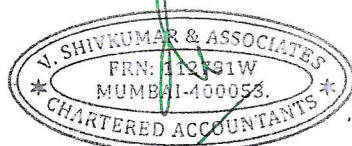
**2.5.1 Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**2.5.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



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Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**2.5.3 Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**2.6 Property, plant and equipment (PPE) and depreciation**

PPE are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values using the straight-line method over their useful lives estimated by Management, which are similar to useful life prescribed under Schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**2.7 Provisions & contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.



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**2.8 Cash & cash equivalent**

The Company's cash and cash equivalents consists of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of cash flow Statement, cash and cash equivalent comprise cash and cheques in hand, bank balances, demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and considered part of the Company's cash management system. In the balance sheet, bank overdraft are presented under borrowings within current financial liabilities.

**2.9 Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such event is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**3. Critical accounting judgements and key sources of estimation uncertainty**

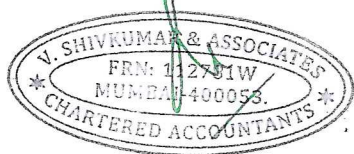
In the application of the Company's accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**3.1.1 Taxation**

The Company makes estimates in respect of tax liabilities and tax assets. Full provision is made for deferred and current taxation at the rates of tax prevailing at the year-end unless future rates have been substantively enacted. These calculations represent our best estimate of the costs that will be incurred and recovered but actuals may differ from the estimates made and therefore affect future financial results. The effects would be recognised in the Statement of Profit and Loss.

Deferred tax assets arise in respect of unutilised losses and other timing differences to the extent that it is probable that future taxable profits will be available against which the asset can be utilised or to the extent they can be offset against related deferred tax liabilities. In assessing recoverability, estimation is made of the future forecasts of taxable profit. If these forecast profits do not materialise, they change, or there are changes in tax rates or to the period over which the losses or timing differences might be recognised, then the value of deferred tax assets will need to be revised in a future period.





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**3.1.2 Depreciation/amortisation and useful lives of property, plant and Equipment and intangible assets**

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Intangible assets are amortised over its estimated useful lives. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

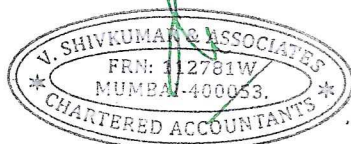
**3.1.3 Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**4 Property, plant and equipment**

	Plant and equipment	Furniture and fixtures	Office equipment	Total
<b>Gross block</b>				
As at April 1, 2021	783,541	7,442	104,931	895,914
Additions	-	-	-	-
Deductions	-	-	-	-
<b>As at March 31, 2022</b>	<b>783,541</b>	<b>7,442</b>	<b>104,931</b>	<b>895,914</b>
<b>Accumulated depreciation</b>				
As at April 1, 2021	746,364	4,726	102,080	853,170
For the year	1,142	707	-	1,849
Deductions	-	-	-	-
<b>As at March 31, 2022</b>	<b>747,506</b>	<b>5,433</b>	<b>102,080</b>	<b>855,019</b>
<b>Net block</b>				
<b>As at March 31, 2022</b>	<b>36,035</b>	<b>2,009</b>	<b>2,851</b>	<b>40,895</b>

	Plant and equipment	Furniture and fixtures	Office equipment	Total
<b>Gross block</b>				
As at April 1, 2022	783,541	7,442	104,931	895,914
Additions	-	-	-	-
Deductions	-	-	-	-
<b>As at March 31, 2023</b>	<b>783,541</b>	<b>7,442</b>	<b>104,931</b>	<b>895,914</b>
<b>Accumulated depreciation</b>				
As at April 1, 2022	747,506	5,433	102,080	855,019
For the year	1,142	707	-	1,849
Deductions	-	-	-	-
<b>As at March 31, 2023</b>	<b>748,648</b>	<b>6,140</b>	<b>102,080</b>	<b>856,868</b>
<b>Net block</b>				
<b>As at March 31, 2023</b>	<b>34,893</b>	<b>1,302</b>	<b>2,851</b>	<b>39,046</b>



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5. Other Assets

	As at March 31, 2023	As at March 31, 2022
<b>Non-current (Unsecured, considered good)</b>		
VAT Deposit	5,000	5,000
GST tax refund	47,567	47,567
TDS	334,250	334,250
<b>Total</b>	<b>386,817</b>	<b>386,817</b>

6. Trade Receivables (Unsecured)

	As at March 31, 2023	As at March 31, 2022
Trade receivables	-	2,951,057
Significant increase in credit risk	-	(2,951,057)
<b>Total</b>	<b>-</b>	<b>-</b>

	As at March 31, 2023	As at March 31, 2022
<b>The movement in allowance for doubtful receivables is as follows:</b>		
Balance as at the beginning of the year	2,951,057	-
Movement during the year (net)	(2,951,057)	2,951,057
<b>Balance as at the end of the year</b>	<b>-</b>	<b>2,951,057</b>

Trade receivables - ageing and other details

March 31, 2023	Undisputed trade receivables			Disputed trade receivables-		
	Considered good	Which have significant increase in credit risk	Credit impaired	Considered good	Which have significant increase in credit risk	Credit impaired
Less than 6 months	-	-	-	-	-	-
6 months - 1 year	-	-	-	-	-	-
1 - 2 year	-	-	-	-	-	-
2 - 3 year	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Trade receivables - ageing and other details

March 31, 2022	Undisputed trade receivables			Disputed trade receivables-		
	Considered good	Which have significant increase in credit risk	Credit impaired	Considered good	Which have significant increase in credit risk	Credit impaired
Less than 6 months	-	-	-	-	-	-
6 months - 1 year	-	-	-	-	-	-
1 - 2 year	-	2,951,057	-	-	-	-
2 - 3 year	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2,951,057</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivable are due and the rates as given in the provision matrix.

7. Cash and bank balances

	As at March 31, 2023	As at March 31, 2022
<b>a. Cash and cash equivalents</b>		
Cash on hand	1,075	1,075
<b>Total</b>	<b>1,075</b>	<b>1,075</b>
<b>b. Balances other than (a) above</b>		
Other bank balances	103,555	176,713
<b>Total</b>	<b>103,555</b>	<b>176,713</b>



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**8. Equity Share Capital**

	As at March 31, 2023	As at March 31, 2022
<b>Authorised share capital:</b>		
37,00,000 Equity Shares of Rs. 1/- each.	3,700,000	3,700,000
3,00,000 Preference Shares of Rs. 1/- each.	300,000	300,000
<b>Issued, subscribed and paid-Up:</b>		
32,97,746 Equity Shares of Rs. 1/- each.	3,297,746	3,297,746

**8.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year**

	Year ended March 31, 2023		Year ended March 31, 2022	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	3,297,746	3,297,746	3,297,746	3,297,746
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	3,297,746	3,297,746	3,297,746	3,297,746

**8.2 Details of shares held by each shareholder holding more than 5%**

	Year ended March 31, 2023		As at March 31, 2022	
	Number	% of holding	Numbers	% of holding
Prime Focus Technologies Limited - Holding company	3,297,745	100.00%	3,297,745	100.00%

**8.3 Shares held by promoters at the end March 31, 2023**

Promoter name	No of shares	% of total shares	% change during the year
Prime Focus Technologies Limited	3,297,745	100.00%	-

**Shares held by promoters at the end March 31, 2022**

Promoter name	No of shares	% of total shares	% change during the year
Prime Focus Technologies Limited	3,297,745	100.00%	-

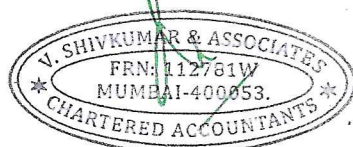
**8.4 Rights, preferences and restrictions attached to shares.**

The Company has one class of equity shares having a par value of Re. 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in INR.

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

**9. Other equity**

	As at March 31, 2023	As at March 31, 2022
<b>Securities premium</b>		
As per last balance sheet	4,826,361	4,826,361
<b>Retained earnings ( Refer note (a) below)</b>		
As per last balance sheet	(9,100,518)	(6,139,527)
Movement during the year	(10,207)	(2,960,991)
	(9,110,725)	(9,100,518)
<b>Total</b>	(4,284,364)	(4,274,157)



**Apptarix Mobility Solutions Pvt. Ltd.**  
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**10. Other liabilities**

	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Payable to group company	1,272,848	1,272,848
Others	149,163	213,963
<b>Total</b>	<b>1,422,011</b>	<b>1,486,811</b>

**11. Revenue from operations**

	Year ended March 31, 2023	Year ended March 31, 2022
Income from services	-	-
Income from services-Export	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**12. Other income**

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income:		
on income tax refunds	-	-
on others	-	-
Reversal of provision for doubtful debts	-	-
Gain on sale of investment	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**13. Employee benefits expense**

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**14. Other expenditure**

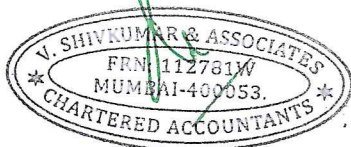
	Year ended March 31, 2023	Year ended March 31, 2022
Legal and Professional fees	-	-
Rates and taxes	7,443	7,200
Provision for doubtful debts	-	2,951,057
<b>Total</b>	<b>7,443</b>	<b>2,958,257</b>

**Payment to auditors (exclusive of service tax/goods & services tax)**

Audit fees	-	-
In other matters	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**15. Finance costs**

	Year ended March 31, 2023	Year ended March 31, 2022
Bank charges	915	885
<b>Total</b>	<b>915</b>	<b>885</b>



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16. Income Taxes

A. Amounts recognised in profit or loss

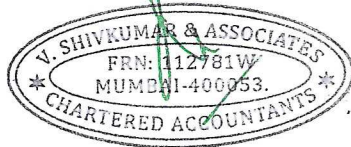
	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
- in respect of current year (a)	-	-
- in respect of prior years (b)	-	-
Deferred tax (credit)		
- in respect of current year (c)	-	-
- in respect of prior years (d)	-	-
Total income tax expense recognised in the current year (a)+(b)+(c)+(d)	-	-

B. The income tax expenses for the year can be reconciled to the accounting profit as follows:

	March 31, 2023	March 31, 2022
Loss before tax	(10,207)	(2,960,991)
Effect of:		
Deferred tax recognised considering expected utilisation period	-	-
Income tax expenses recognised in Statement of profit and loss	-	-

C. Movement in temporary differences

	Balance as at March 31, 2021	Recognised in Profit/ loss during 2021-22	Balance as at March 31, 2022	Recognised in Profit/ loss during 2022-23	Balance as at March 31, 2023
Deferred tax liabilities related to:					
Difference between written down values as per books of account and Income tax act, 1961	95,100	-	95,100	-	95,100
Net deferred tax (liabilities)	95,100	-	95,100	-	95,100



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**17. Related party disclosure**

**(i) List of parties where control exists:**

**A) Holding Company**

Prime Focus Technologies Limited

**B) Ultimate Holding Company**

Prime Focus Limited

**C) Fellow Subsidiaries**

Prime Focus Technologies UK Limited

Prime Focus Technologies Inc

Prime Focus Technologies PTE Ltd.

**D) Key Management Personnel**

Nishant Fadia

Ramakrishnan Sankaranarayanan

**(ii) List of parties with whom transactions have taken place during the year**

No transactions have taken place during the year with related parties

**18. Earnings per share**

Basic EPS amounts are calculated by dividing the net (loss) / profit for the year attributable to the Owners by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the net (loss) / profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Potential ordinary shares are anti-dilutive when their conversion to ordinary shares would increase earnings per share from continuing operations.

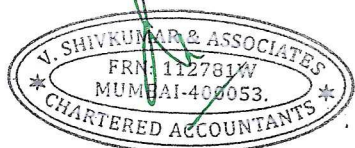
The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Net loss after tax as per statement of profit and loss (A)	(10,207)	(2,960,991)
Weighted average number of equity shares for Basic EPS (B)	3,297,746	3,297,746
Basic & diluted earnings per share (A/B)	(0.00)	(0.90)
Diluted earnings per share (A/C)*	(0.00)	(0.90)

19. According to the records available with the Company, there were no transactions during the year and dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

**20. Event after the reporting period**

There were no events after the reporting period which require adjustments in amounts recognised/disclosures in the financial statements.



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**21. Additional Regulatory Information**

**i. Key Financial Ratios**

Particulars	Formula	31-Mar-23	31-Mar-22	Variation	Reason for variation
Current ratio	Current Assets/ Current Liabilities	0.07	0.12	-38%	Decrease due to payment vendors
Debt equity ratio	Total debt/ Total shareholder's equity	-	-	0%	NA
Debt service coverage ratio	Earnings available for debt service/Debt Service	-	-	0%	NA
Return on equity or networth	Net Loss after taxes/Networth	-	-	0%	Note 1
Inventory turnover	Not applicable	NA	NA	NA	NA
Debtors (trade receivable) turnover	Net Credit Sales/Avg Accounts receivable	-	-	0%	No Revenue
Trade payables turnover ratio	Net Credit Purchase/Avg Trade payable	-	-	0%	NA
Net capital turnover ratio (Working capital turnover ratio)	Net Sales/Working Capital	-	-	0%	No Revenue
Net profit ratio	Net Loss/Net Sales	-	-	0%	No Revenue
Return on capital employed	Earning before interest and taxes/Capital Employed	-	-	0%	Note 1
Return on investment	Net Loss after tax/ Total Equity	-	-	0%	Note 1

Note 1  
Not calculated due to negative networth

**ii. Other information's**


- a. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- c. The Company had no transactions with companies that are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- d. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- e. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- f. The Company has not traded or invested in crypto currency or virtual currency during the year.
- g. Utilisation of borrowed funds and share premium :
  - i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - 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 to or on behalf of the ultimate beneficiaries.
  - (ii) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - 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.
- h. The Company does not have any charges or satisfaction of charges which is yet to be registered with registrar of Companies beyond the statutory period.

**22. Approval of Financial Statements**

The standalone financial statements were approved for issue by the Board of Directors on 22 May 2023.

For and on behalf of the Board of Directors

  
Director

  
Director



For V. Shivkumar & Associates  
Chartered Accountants

M. No. 42673

  
V. Shivkumar  
Proprietor