

# APTLORE TECHNOLOGIES PRIVATE LIMITED

BALANCE SHEET AS AT 31.03.2023

	Notes	As at	
		31 March 2023	31 March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	1,00,000	1,00,000
(b) Reserves and Surplus	4	49,70,326	32,04,109
		<b>50,70,326</b>	<b>33,04,109</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	39,26,900	37,47,400
(b) Trade Payables			
Dues to micro and small enterprises		-	-
Dues to other than micro and small enterprises	6	2,95,13,971	2,76,35,711
(c) Other current liabilities	7	24,948	10,000
(d) Short-term provisions	8	6,29,946	5,18,165
		<b>3,40,95,765</b>	<b>3,19,11,276</b>
<b>TOTAL : I</b>		<b>3,91,66,091</b>	<b>3,52,15,385</b>
<b>II ASSESTS</b>			
<b>(1) Non-current assests</b>			
<b>(a) Fixed assests</b>			
(i) Tangible assets	9	5,133	5,133
(ii) Intangible assets	9	-	-
		<b>5,133</b>	<b>5,133</b>
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		2,590	4,376
(d) Long-term loans and advances:		-	-
		<b>2,590</b>	<b>4,376</b>
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Trade receivables	10	2,26,20,075	1,76,01,353
(c) Cash and cash equivalents	11	20,24,012	80,07,680
(d) Short-term loans and advances	12	1,35,41,345	55,375
(e) Other Current Assets	13	9,72,936	95,41,468
		<b>3,91,58,368</b>	<b>3,52,05,876</b>
<b>TOTAL:II</b>		<b>3,91,66,091</b>	<b>3,52,15,385</b>

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 : 05/09/2023

UDIN: 23210611BGYKUF8855

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



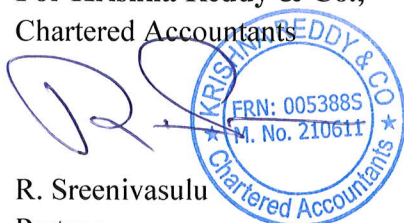
**APTLORE TECHNOLOGIES PRIVATE LIMITED**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	For the year ended	
		31 March 2023	31 March 2022
I. Revenue From Operations	14	98,99,235	2,06,22,021
II. Other income	15	9,15,406	6,80,305
<b>TOTAL(I + II)</b>		<b>1,08,14,641</b>	<b>2,13,02,326</b>
<b><u>IV:EXPENDITURE</u></b>			
Employee Benefit Expenses	16	73,89,652	1,83,46,355
Financial Costs		1,99,448	-
Depreciation and Amortisation expenditure	9	-	4,653
Other Expenses	17	7,75,771	6,88,414
<b>TOTAL</b>		<b>83,64,871</b>	<b>1,90,39,422</b>
<b>Profit/(Loss) during the Year ( A-B)</b>		<b>24,49,770</b>	<b>22,62,905</b>
<b>Tax Expense:</b>			
Current Tax		6,29,946	5,18,165
Income Tax of Earlier Years		51,821	-
Deferred Tax		1,786	1,805
Net Profit after Provision for Taxation		<b>17,66,217</b>	<b>17,42,935</b>
Profit /(loss) of Previous years		32,04,109	14,61,174
Profit C/fd to Balance Sheet		<b>49,70,326</b>	<b>32,04,109</b>
<b>Earning/(loss) per equity share (EPES):</b>			
Basic	18	176.62	174.29
Diluted	18	176.62	174.29

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



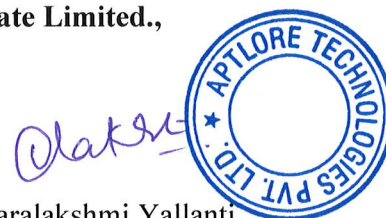
R. Sreenivasulu  
Partner  
Place : Hyderabad  
Date : 05/09/2023

UDIN: 23210611BGYKUF8855

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

\* Y Anilreddy

Anil Reddy Yerramreddy  
Director  
DIN: 02309602



Varalakshmi Yallanti  
Director  
DIN: 07753817

**APTLORE TECHNOLOGIES PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31 March 2023**  
(All amounts in ₹, unless otherwise stated)

	For the year ended	
	31 March 2023	31 March 2022
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	24,49,770	22,62,905
Adjustments for:	-	-
Depreciation and amortization expense	-	4,653
Interest expense	-	-
Loss on sale of assets	-	-
Interest income	-	-
<b>Operating profit before working capital changes</b>	<b>24,49,770</b>	<b>22,67,558</b>
(Increase)/decrease in inventories	-	-
(Increase)/decrease in trade receivables	(50,18,721)	(21,17,144)
(Increase)/decrease in loans and advances	(1,34,85,970)	49,44,625
(Increase)/decrease in other current assets	91,18,980	(93,77,888)
(Increase)/decrease in other non-current assets	-	-
Increase/(Decrease) in trade payables	18,78,260	93,35,934
Increase/(Decrease) in long-term provisions	-	-
Increase/(decrease) in other liabilities and provisions	14,948	(8,16,800)
<b>Cash used in operations</b>	<b>(50,42,734)</b>	<b>42,36,285</b>
Income tax paid, net	(11,20,434)	(1,76,128)
<b>Net cash used in operating activities</b>	<b>(61,63,168)</b>	<b>40,60,157</b>
<b>Cash flows from investing activities</b>		
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	-	-
<b>Net cash provided by/ (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital, net of share issue expenses	-	-
Proceeds from short-tem borrowings, net	1,79,500	18,60,800
Proceeds from to long-term borrowings, net	-	-
Interest paid	-	-
<b>Net cash provided by financing activities</b>	<b>1,79,500</b>	<b>18,60,800</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(59,83,668)</b>	<b>59,20,957</b>
Cash and cash equivalents at beginning of the year	80,07,680	20,86,723
<b>Cash and cash equivalents at end of the year (refer note 11)</b>	<b>20,24,012</b>	<b>80,07,680</b>

For KRISHNA REDDY & CO.,  
Chartered Accountants  
Firm Regn. No. 005388S  
(R. SREENIVASULU)  
Partner-M.No. 210611

X Anilkumar D. Lakshmi  


	As at	
	31 March 2023	31 March 2022
<b>Cash and cash equivalents includes:</b>		
Cash on hand	9,725	11,480
Balances with banks in current accounts	20,14,287	79,96,200
<b>Cash and cash equivalents at the end of the year (refer note 11)</b>	<b>20,24,012</b>	<b>80,07,680</b>

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



R. Sreenivasulu  
Partner  
Place : Hyderabad  
Date : 05/09/2023  
UDIN: 23210611BGYKUF8855

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

\* *Anil Reddy*

Anil Reddy Yerramreddy  
Director  
DIN: 02309602



Varalakshmi Yallanti  
Director  
DIN: 07753817

**APTLORE Technologies Private Limited**  
**NOTES TO BALANCE SHEET**

As at

<b>31 March 2023</b>	<b>31 March 2022</b>
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**3 Share Capital :**

Authorised Share Capital (1,00,000 Equity Shares of Rs.10/- each, March 31, 2022: 1,00,000 Equity Shares of Rs.10/- each)

10,00,000	10,00,000
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Issued, Subscribed & Paid up :

(10,000 Equity Shares of Rs.10/- each, March 31, 2022:  
10,000 Equity Shares of Rs.10/- each)

1,00,000	1,00,000
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1,00,000	1,00,000
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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 2023		31 March 2022	
	No	Amount	No	Amount
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the Year	10,000	1,00,000	10,000	1,00,000

**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 2023		31 March 2022	
	No.	% holding	No.	% holding
<b>Equity shares of Rs. 10 each fully paid</b>				
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

<b>31 March 2023</b>	<b>31 March 2022</b>
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**4 Reserves and Surplus**

Profit & Loss A/c:

Opening Balance  
Add: Profit during the year

32,04,109	14,61,174
17,66,217	17,42,935

49,70,326	32,04,109
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**For KRISHNA REDDY & CO.,**  
Chartered Accountants  
Firm Regn. No. 095388S

(R. SREENIVASULU)  
Partner-M.No. 210611



**Current Liabilities**

		As at	
		31 March 2023	31 March 2022
5	<b>Short-term Borrowings:</b>		
	Loan from related parties, unsecured	39,26,900	37,47,400
		<b>39,26,900</b>	<b>37,47,400</b>
		As at	
		31 March 2023	31 March 2022
6	<b>Trade Payables:</b>		
	Sundry Creditors	2,94,68,971	2,75,45,711
	Auditfee Payable	45,000	90,000
		<b>2,95,13,971</b>	<b>2,76,35,711</b>
		As at	
		31 March 2023	31 March 2022
7	<b>Other Current Liabilities:</b>		
	Statutory dues	24,948	10,000
		<b>24,948</b>	<b>10,000</b>
		As at	
		31 March 2023	31 March 2022
8	<b>Short-term Provisions:</b>		
	Provision for Income Tax	6,29,946	5,18,165
		<b>6,29,946</b>	<b>5,18,165</b>
		As at	
		31 March 2023	31 March 2022
10	<b>Trade Receivables</b>		
	Outstanding for a period exceeding six months from the date they are due for payment	-	-
	Other receivables, unsecured considered good	2,26,20,075	1,76,01,353
		<b>2,26,20,075</b>	<b>1,76,01,353</b>
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	2,26,20,075	1,76,01,353

For KRISHNA REDDY & CO.,  
Chartered Accountants  
Firm Regn. No. 005388S  
  
(R. SREENIVASULU)  
Partner-M.No. 210611

 M. Anil Kumar  


		As at	
		31 March 2023	31 March 2022
11	<b>Cash and Cash Equivalents</b>		
	Balances with banks in current accounts	20,14,287	79,96,200
	Cash in Hand	9,725	11,480
	<b>TOTAL</b>	<b>20,24,012</b>	<b>80,07,680</b>

		As at	
		31 March 2023	31 March 2022
12	<b>Short Term Loans and Advances</b>		
	Loans & advances to related parties, unsecured considered good	59,85,970	-
	Loans & advances to others, unsecured considered good	75,00,000	-
	Security Deposits, secured considered good	55,375	55,375
	<b>TOTAL</b>	<b>1,35,41,345</b>	<b>55,375</b>

		As at	
		31 March 2023	31 March 2022
13	<b>Other Current Assets</b>		
	Unbilled Revenue	2,27,127	93,77,888
	Advance Tax	7,14,028	1,63,580
	TDS and TCS	31,781	-
	<b>TOTAL</b>	<b>9,72,936</b>	<b>95,41,468</b>

For KRISHNA REDDY & CO.,  
Chartered Accountants  
Firm Regr. No. 005388S

(R. SREENIVASULU)  
Partner-M.No. 210611

*Anil Kumar Reddy*



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**APTLORE Technologies Private Limited**  
**NOTES TO STATEMENT OF PROFIT & LOSS**

		For the year ended	
		31 March 2023	31 March 2022
<b>14</b>	<b>Revenue from Operations:</b>		
	Software services	1,90,49,996	1,12,44,133
	Unbilled Revenue	(91,50,761)	93,77,888
	<b>TOTAL</b>	<b>98,99,235</b>	<b>2,06,22,021</b>
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		For the year ended	
		31 March 2023	31 March 2022
<b>15</b>	<b>Other Income:</b>		
	Foreign Currency Exchange Fluctuation	5,97,655	6,80,305
	Interest on Loans given	3,17,751	-
	<b>TOTAL</b>	<b>9,15,406</b>	<b>6,80,305</b>
<hr/>			
		For the year ended	
		31 March 2023	31 March 2022
<b>16</b>	<b>Employee Benefit Expenses:</b>		
	Salaries	69,07,066	1,25,64,850
	Staff Welfare	2,56,952	2,70,965
	Emp Travelling expenses	2,25,634	55,10,540
	<b>TOTAL</b>	<b>73,89,652</b>	<b>1,83,46,355</b>
<hr/>			
		For the year ended	
		31 March 2023	31 March 2022
<b>9</b>	<b>Depreciation and Amortisation Expenditure</b>		
	Depreciation	-	4,653
		-	<b>4,653</b>

For KRISHNA REDDY & CO.,  
Chartered Accountants  
Firm Regn. No. 005388S

(R. SREENIVASULU)  
Partner-M.No. 210611





	For the year ended	
	31 March 2023	31 March 2022
<b>17 Other Expenses:</b>		
Payment to auditor (refer Note A)	50,000	50,000
Client Bank Charges	15,091	10,548
Consulting & Professional Services	-	3,000
Computer Accessories	-	-
Guest House Maintenance	-	-
Guest House Rent	-	-
Office Expenses	1,28,792	1,41,072
Postage and Telephone	-	-
Pre-Operative Expenses written off	-	-
Oil & Fuel	1,11,906	1,09,485
Rates and Taxes	12,300	-
Printing & Stationery	1,30,188	1,22,789
Travelling & Conveyance	-	-
Vehicle & Maitinance	1,16,698	1,17,160
Repairs and Maintenance	-	-
Bank Charges	8,286	6,304
Interest on Income Tax and TDS	60,291	8,979
Office Maintenance	1,42,219	1,19,077
<b>TOTAL</b>	<b>7,75,771</b>	<b>6,88,414</b>

**Note A - Payment to auditor**

	For the year ended	
	31 March 2023	31 March 2022
<b>As auditor:</b>		
Audit fee	50,000	50,000
Tax audit fee	-	-
<b>In other capacity:</b>		
Other services	-	-
Reimbursement of expenses	-	-
	<b>50,000</b>	<b>50,000</b>

	For the year ended	
	31 March 2023	31 March 2022
<b>18 Earnings per Share</b>		
Net Profit after Tax	17,66,217	17,42,935
Weighted average number of equity shares (Nos)	10,000	10,000
Nominal value per share	10	10
Earnings per Share	176.62	174.29
Diluted Earnings per Share	176.62	174.29

For KRISHNA REDDY & CO.,  
Chartered Accountants  
Firm Regn. No. 005388S

(R. SREENIVASULU)  
Partner-M.No. 210611

x  
Anilkumarreddy  
Praksh



**NAME** : M/S.APTLORE TECHNOLOGIES PRIVATE LIMITED  
**ADDRESS** : Plot No. D1, Survey No. 408/1, IT Park, Hill No. 2, Rushikonda  
 Visakhapatnam, Andhra Pradesh 530003  
**STATUS** : DOMESTIC COMPANY(13.10.2015)  
**PAN** : AANCA9914H  
**ASST.YEAR** : 2023-24  
**PRE.YEAR ENDED** : 31-03-2023

**STATEMENT OF ASSESSABLE INCOME**

**INCOME FROM BUSINESS :**

Net profit as per Profit & Loss Account	24,49,770
Interest on Income Tax debited to P&L Account	60,291
Add : Depreciation Considered seperately	-
	<hr/> 25,10,061
Less : Depreciation as per Income Tax Rules	7,096
	<hr/> <b>25,02,965</b>

**NET TAXABLE INCOME**

**COMPUTATION OF BOOK PROFIT U/S 115JB OF I.T.ACT.**

Book profit as per Profit & Loss account	24,49,770
Add : Additions	NIL
	<hr/> 24,49,770
Less : Deductions	NIL
	<hr/> <b>24,49,770</b>
	<hr/>
Tax Due as Normal Provisions	5,50,652
Tax Due as per 115JB	4,53,207
	<hr/>
Higher of the above ( Tax as Per Normal Provisions)	5,50,652
Add: Surcharge	55,065
	<hr/> 6,05,717
Add : Education Cess	24,229
	<hr/> 6,29,946
Less:Prepaid Taxes	
Advance Tax	7,14,028
TDS and TCS	31,781
	<hr/> 7,45,809
	<hr/> (1,15,863)
Interest U/s.234B	41,867
Interest U/s.234C	25,779
	<hr/> 67,646
<b>Total Tax payable including interest</b>	<hr/> <b>(48,217)</b>

*Y Anil Kumar Reddy*



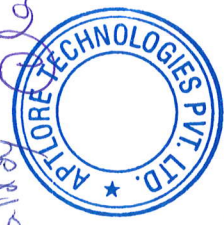
M/S.APTLORE TECHNOLOGIES PRIVATE LIMITED

STATEMENT OF DEPRECIATION AND NET BLOCK FOR THE YEAR ENDED 31.03.2023

9 Tangible assets

S.No.	Description of Asset	GROSS BLOCK				W.D.V. Rate of Dep %	DEPRECIATION				NET BLOCK			
		As on 31.03.2021	Additions	Deletions	Total As on 31.03.2022		w/off upto 31.03.2021	w/off current year	Total W/off upto 31.03.2022	w/off current year	Total W/off upto 31.03.2023	As on 31.03.2022	As on 31.03.2023	
1	Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Laptops	1,02,660	-	-	1,02,660	63.16%	92,874	4,653	97,527	4,653	97,527	5,133	5,133	5,133
	<b>Total Tangible Assets</b>	<b>1,02,660</b>	<b>-</b>	<b>-</b>	<b>1,02,660</b>		<b>92,874</b>	<b>4,653</b>	<b>97,527</b>	<b>4,653</b>	<b>97,527</b>	<b>5,133</b>	<b>5,133</b>	<b>5,133</b>
	<b>Intangible assets</b>													
4	SOFTWARE	-	-	-	-	63.16%	-	-	-	-	-	-	-	-
	<b>Total Intangible Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Assets</b>	<b>1,02,660</b>	<b>-</b>	<b>-</b>	<b>1,02,660</b>		<b>92,874</b>	<b>4,653</b>	<b>97,527</b>	<b>4,653</b>	<b>97,527</b>	<b>5,133</b>	<b>5,133</b>	<b>5,133</b>

*By Anil Kumar Reddy*



**M/S.APTLORE TECHNOLOGIES PRIVATE LIMITED**  
**STATEMENT OF DEPRECIATION AS PER INCOME TAX RULES FOR THE YEAR ENDED : 31-03-2023**

S.No.	Assets	WDV as on 01-04-2022	ADDITIONS		Deletion in the year	Total as on 31-03-2023	Rate of Dep. %	Depreciation	WDV as on 31-03-2023
			Before 30th Sep.	After 30 th Sep					
1	Laptops	17,740	-	-	-	17,740	40	7,096	10,644
2	Software	-	-	-	-	-	40	-	-
3	Furniture & Fixtures	-	-	-	-	-	10	-	-
	<b>TOTAL</b>	<b>17,740</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,740</b>		<b>7,096</b>	<b>10,644</b>



M Anil Kumar Reddy  
*Anil Kumar Reddy*



**APTLORE TECHNOLOGIES PRIVATE LIMITED**  
**Notes to financial statements for the year ended 31 March 2023**

**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:

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

- it is expected to be settled in the company’s normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- 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.

All other liabilities are classified as non-current.



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## APTLORE TECHNOLOGIES PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023 (continued)

### 2. Significant accounting policies (continued)

#### *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 2023 (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.

#### 2.7 Income taxes

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## APTLORE TECHNOLOGIES PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023 (continued)

### 2. Significant accounting policies (continued)

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*

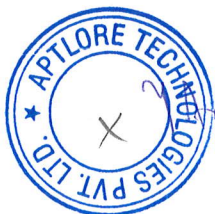
Minimum Alternate Tax (MAT) credit entitlement represents amounts paid in a year under Section 115 JAA of the Income Tax Act 1961 ('IT Act'), in excess of the tax payable, computed on the basis of normal provisions of the IT Act. Such excess amount can be carried forward for set off against future tax 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 2023 (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.

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**APTLORE TECHNOLOGIES PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31 March 2023 (continued)

**19 Contingent Liabilities not acknowledged as debt**

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent Liabilities	NIL	NIL

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

Particulars	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

**21 CIF value of imports**

Particulars	As at 31 March 2023	As at 31 March 2022
Capital goods	-	-

**22 Expenditure in foreign currency**

Particulars	As at 31 March 2023	As at 31 March 2022
Travel and tour expenses	-	-
Purchase of software	-	-

**23 Earnings in foreign currency**

Particulars	As at 31 March 2023	As at 31 March 2022
Income from export of: -		
- Software Consultancy Services & IT related Services	1,46,06,785	97,91,666
Total	1,46,06,785	97,91,666

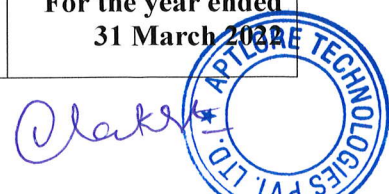
**24 Dues to Micro, Small and Medium Enterprise**

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 2023.

**Dues to Micro, Small and Medium Enterprise (continued)**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022

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**APTLORE TECHNOLOGIES PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31 March 2023 (continued)**

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.	-	-

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

**26 Related Party Transactions**

**a) List of parties where control exists**

Subsidiaries: NIL

**b) Other related parties**

MOURI Tech Private Limited	-	Common Directors
Prime Web Services Private Limited	-	Common Directors
Loukya Media Solutions Private Limited	-	Common Directors
MOURI Tech LLC	-	Common Shareholders
Anil Reddy Yerramreddy	-	Director
Siva Prasad Reddy Dega	-	Director

**Transactions with related parties**

Name of the related party	Nature of Transaction	For the year ended 31 March 2023	For the year ended 31 March 2022
Anil Reddy Yerramreddy	Loan paid	-	1,39,200
MOURI Tech Private Limited	Loan taken	-	89,00,000
MOURI Tech Private Limited	Loan Repaid	-	19,00,000
MOURI Tech LLC	Sale of Services	98,99,235	2,06,22,021
Prime Web Services Private Limited	Loan given	45,00,000	-
Loukya Media Solutions Private Limited	Loan given	12,00,000	-

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**APTLORE TECHNOLOGIES PRIVATE LIMITED**

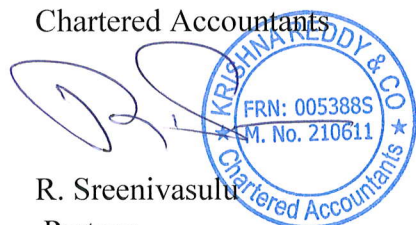
Notes to Financial Statements for the year ended 31 March 2023 (continued)

**Balances receivable/(payable)**

Name of the related party	As at 31 March 2023	As at 31 March 2022
Anil Reddy Yerramreddy	(17,47,400)	(17,47,400)
MOURI Tech Private Limited	(21,79,500)	(20,00,000)
MOURI Tech LLC	2,26,20,074	1,76,01,353
Prime Web Services Private Limited	47,31,777	-
Loukya Media Solutions Private Limited	12,54,193	-
Unbilled Revenue: MOURI Tech LLC	2,27,127	93,77,888

27 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: 23210611BGYKUF8855

Place : Hyderabad

Date : 05/09/2023

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