MSKA & Associates
Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
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INDEPENDENT AUDITOR'S REPORT

To the Members of Palred Technology Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Palred Technology Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive company), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(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, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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.

   v. The Company has neither declared nor paid any dividend during the year.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amit Kumar Agarwal
Partner
Membership No.214198
UDIN: 22214198AJBCUC1359

Place: Hyderabad
Date: May 16, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PALRED TECHNOLOGY SERVICES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

M S K A & ASSOCIATES Hyderabad Chartered Accountants

Amit Kumar Agarwal
Partner
Membership No.214198
UDIN: 22214198AJBCUC1359

Place: Hyderabad
Date: May 16, 2022

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALRED TECHNOLOGY SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

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vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of customs, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(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 securities, joint ventures or associate companies.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

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(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii.

(a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

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xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amit Kumar Agarwal
Partner
Membership No.214198
UDIN: 22214198AJBCUC1359

Place: Hyderabad
Date: May 16, 2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALRED TECHNOLOGY SERVICES PRIVATE LIMITED

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Palred Technology Services Private Limited on the Financial Statements for the year ended March 31, 2022]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Palred Technology Services Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements 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 (ICAI) (the "Guidance Note").

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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

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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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

MSKA & ASSOCIATES Hyderabad Chartered Accountants

Amit Kumar Agarwal
Partner
Membership No. 214198
UDIN: 22214198AJBCUC1359

Place: Hyderabad
Date: May 16, 2022

Palred Technology Services Private Limited
Balance Sheet as at 31 March 2022
(All amounts in INR. in Lakhs, except for share data and unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	10.76	14.76
Intangible assets	3 (b)	0.42	0.50
Financial assets			
Other non-current assets	4	2.53	2.19
Total non-current assets		**13.71**	**17.45**
Current assets			
Inventories	5	38.33	165.31
Financial assets			
Trade receivables	6	3.37	9.03
Cash and cash equivalents	7	-	1.89
Bank balances other than cash and cash equivalent	8	-	275.00
Other financial assets	9	-	19.70
Other current assets	10	35.82	48.99
Total current assets		**77.52**	**519.92**
Total assets		**91.23**	**537.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,301.00	1,301.00
Other equity	12	(1,407.35)	(1,252.39)
Total equity		**(106.35)**	**48.61**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	13	169.95	450.58
Trade payables			
i)total outstanding dues of micro enterprises and small enterprises			
ii)total outstanding dues of creditors other than micro enterprise and small enterprise	14	23.13	29.69
Other financial liabilities	15	4.42	8.36
Other current liabilities	16	0.08	0.13
Total current liabilities		**197.58**	**488.76**
Total equity and liabilities		**91.23**	**537.37**
See accompanying notes to the financial statements	1-39		

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

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No: 105047W

Amit Kumar Agarwal
Partner
Membership No: 214198

Place: Hyderabad
Date: 16 May 2022

For and on behalf of the Board of Directors
Palred Technology Services Private Limited
CIN: U72200AP2015PTC108735

MVLN Murthy
Managing Director
DIN: 07010804

Place: Hyderabad
Date: 16 May 2022

Ameen Ashik Khwaja
Director
DIN : 00800284

Place: Hyderabad
Date: 16 May 2022

Pinekalapati Harish Naidu
Chief Finance officer

Place: Hyderabad
Date: 16 May 2022

Isha Khubani

Isha Khubani
Company Secretary
Membership No: 55650

Place: Hyderabad
Date: 16 May 2022

Palred Technology Services Private Limited
Statement of Profit and Loss for the year ended 31 March 2022
(All amounts in INR. in Lakhs, except for share data and unless otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	17	30.68	513.44
Other income	18	8.44	55.56
Total income		**39.12**	**569.00**
Expenses			
Purchase of Stock-in-trade		12.95	224.51
Changes in inventories of stock-in-trade	19	126.78	218.68
Employee benefits expense	20	-	44.56
Finance costs	21	24.77	61.36
Depreciation and amortization expense	22	4.08	17.28
Other expenses	23	25.50	90.31
Total expenses		**194.08**	**656.70**
Loss before tax		**(154.96)**	**(87.70)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of employee benefit obligation		-	(1.92)
Other comprehensive income for the year		**-**	**(1.92)**
Total comprehensive income for the year		**(154.96)**	**(89.62)**
Earnings / (Loss) per equity share	24		
Basic & Diluted earnings per equity share		(1.19)	(0.67)
Weighted average number of equity shares outstanding during the year and considered for calculation of basic and diluted EPES		1,30,10,000	1,30,10,000
Nominal value per equity share		10.00	10.00
See accompanying notes to the financial statements	1-39		

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

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

Amit Kumar Agarwal
Partner
Membership No: 214198

Place: Hyderabad
Date: 16 May 2022

For and on behalf of the Board of Directors of
Palred Technology Services Private Limited
CIN: U72200AP2015PTC108735

MVLN Murthy
Managing Director
DIN: 07010804

Place: Hyderabad
Date: 16 May 2022

Ameen Ashik Khwaja
Director
DIN : 00800284

Place: Hyderabad
Date: 16 May 2022

Pinekalapati Harish Naidu
Chief Finance officer

Place: Hyderabad
Date: 16 May 2022

Isha Khubani
Company Secretary
Membership No:59559

Place: Hyderabad
Date: 16 May 2022

Palred Technology Services Private Limited
Statement of cash flows for the year ended 31 March 2022
(All amounts in INR. in Lakhs, except for share data and unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Loss before tax	(154.96)	(87.68)
Adjustments for:		-
Interest expense	24.77	61.36
Interest on Fixed Deposit	(6.54)	-
Liabilities written back	(0.36)	-
Employee benefit expenses	-	(1.92)
Depreciation and amortisation expense	4.08	17.27
Operating loss before working capital changes	**(133.01)**	**(10.97)**
Changes in working capital		
Decrease/ (Increase) in inventories	126.98	265.09
Decrease/ (Increase) in Loans	-	(15.46)
Decrease/ (Increase) in Financial assets	19.70	10.80
Decrease/ (Increase) in Trade receivables	5.67	22.57
Decrease/ (Increase) in Other current assets	13.51	68.87
(Decrease) / Increase in Trade payables	(6.55)	59.70
(Decrease) / Increase in Other financial liabilities	(3.94)	(33.41)
(Decrease) / Increase in Provisions	-	139.21
(Decrease) / Increase in Other current liabilities	(0.05)	(1.69)
Cash generated used in operations	**22.30**	**504.71**
Income tax paid	-	(22.09)
Net cash flows used in operating activities (A)	**22.30**	**482.62**
Cash flow from Investing activities		
Purchase of property, plant and equipment	-	-
Sale of property, plant and equipment	-	(157.00)
Net proceeds from fixed deposits	281.54	(125.00)
(Investments in)/ net proceeds from mutual funds	-	-
Net cash flow from investing activities (B)	**281.54**	**(282.00)**
Cash flow from Financing activities		
Proceeds from issuance of equity shares	-	(144.31)
(Repayment)/proceeds from current borrowings (net)	(280.63)	(61.36)
Interest paid	(25.10)	-
Net cash flow from financing activities (C)	**(305.73)**	**(205.67)**
Net increase in cash and cash equivalents (A+B+C)	(1.89)	(5.05)
Cash and cash equivalents at the beginning of the year	1.89	6.94
Cash and cash equivalents at the end of the year	-	**1.89**
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	-	1.30
Cash on hand	-	0.59
Total cash and bank balances at end of the year	-	**1.89**

See accompanying notes to the financial statements 1-39

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

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

Amit Kumar Agarwal
Partner
Membership No: 214198

Place: Hyderabad
Date: 16 May 2022

For and on behalf of the Board of Directors of
Palred Technology Services Private Limited
CIN: U72200AP2015PTC108735

MVLN Murthy
Managing Director
DIN: 07010804

Place: Hyderabad
Date: 16 May 2022

Ameen Ashik Khwaja
Director
DIN : 00800284

Place: Hyderabad
Date: 16 May 2022

Pinekalapati Harish Naidu
Chief Finance officer

Place: Hyderabad
Date: 16 May 2022

Isha Khubani
Company Secretary
Membership No: 59559

Place: Hyderabad
Date: 16 May 2022

Paired Technology Services Private Limited

Statement of changes in equity for the year ended 31 March 2022
(All amounts in INR. in Lakhs, except for share data and unless otherwise stated)

(A) Equity share capital

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid				
Opening	1,30,10,000	1,301.00	1,30,10,000	1,301.00
Add: issue during the year	-	-	-	-
Closing	**1,30,10,000**	**1,301.00**	**1,30,10,000**	**1,301.00**

(B) Other equity

	Reserve and surplus	Other Comprehensive Income	Total
	Retained earnings	Remeasurement of defined benefit plans	
Balance as at 1 April 2020	(1,161.85)	(0.92)	(1,162.77)
Loss for the period	(87.70)	-	(87.70)
Other comprehensive income	-	(1.92)	(1.92)
Balance as at 31 March 2021	**(1,249.55)**	**(2.84)**	**(1,252.39)**
Loss for the period	(154.96)	-	(154.96)
Other comprehensive income	-	-	-
Other adjustment	-	-	-
Balance as at 31 March 2022	**(1,404.51)**	**(2.84)**	**(1,407.35)**

See accompanying notes to the financial statements 1-39

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

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

Amit Kumar Agarwal
Partner
Membership No: 214198

Place: Hyderabad
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Palred Technology Services Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2022
(All amounts in INR. in Lakhs, except for share data and unless otherwise stated)

1 General Information

Palred Technology Services Private Limited ("the Company") is a private company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956. The Company is engaged in the business of trading in mobile and computer accessories and other electronic products. The Company has its registered office at H.No. 8-2-703/2/B, Plot No. 2, Road No. 12, Banjara Hills, Hyderabad, Telangana- 500 034.
The Company is subsidiary of Palred Technologies Limited ("Holding Company") Whose equity shares are listed in National Stock Exchange and Bombay Stock Exchange.

2 Basis of preparation of financial statements

Statement of Compliance with Ind AS

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued by the Ministry of Corporate Affairs ("MCA").

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements have been prepared for the Company as a going concern on the basis of relevant IND AS that are effective at the Company's annual reporting date March 31, 2022.

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items in the Balance sheet:
i) Net defined assets/ (Liability) are measured at fair value of plan assets, less present value of defined benefit obligations.

(i) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the Management to make judgements, estimate and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amount of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and in any future periods effected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

i. Note (c) and (d) — Useful lives of property, plant and equipment and other intangible assets;
ii. Note (e) — Impairment;
iii. Note (g) — Financial instruments;
iv. Note (m) — Employee benefits;
v. Note (o) — Provisions, contingent liabilities and contingent assets; and
vi. Note (n) — Income taxes

(ii) Summary of significant accounting policies

The standalone financial statements have been prepared using the accounting policies and measurement basis summarized below.

a. Functional Currency

The standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest Rupee, unless otherwise stated.

b. Current and non-current classification

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Division II- Ind AS Schedule III to the Act. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:
i. Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii. Held primarily for the purpose of trading.
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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PALRED TECHNOLOGY SERVICES PRIVATE LIMITED Hyderabad

Notes forming part of the Financial Statements for the year ended 31st March 2022
(All amounts in INR. in Lakhs, except for share data and unless otherwise stated)

A liability is classified as current when:
i. It is expected to be settled in normal operating cycle.
ii. It is held primarily for the purpose of trading.
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current assets/ liabilities include the current portion of non-Current assets/liabilities respectively. All other assets/ liabilities including deferred tax assets and liabilities are classified as non-current.

c. Property, plant and equipment (PPE)

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes (other than those subsequently recoverable from tax authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (Major components) of PPE.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances. Capital Work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date.

Depreciation on property, plant and equipment is calculated on pro-rata basis on straight line method using the useful lives of the assets estimated by management. The useful life is as follows:

Asset	Useful life (in years)
Leasehold improvement	Lease period
Vehicles	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Electrical Equipment	10 years
Computers:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years

Depreciation on additions/ disposals is provided on pro-rata basis i.e. from/ up to the date on which asset is ready for use/ disposed-off.

The useful lives are based on historical experience with similar assets as well as anticipation of future events. The residual values are not more than 5% of the original cost of the assets. The residual values, useful lives and method of depreciation are reviewed at each financial year- end and adjusted retrospectively, if appropriate.

d. Intangible assets

Other intangible assets are stated at cost of acquisition less accumulated amortization and impairment. These are derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The other intangible assets comprise of computer software expenditure and are amortized over a period of six years. The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

e. Impairment

Impairment of non-financial assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

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The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognised in the statement of profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

f. Leases:

The Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

Company as a lessee
The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: -
i. Fixed payments, including in-substance fixed payments;
ii. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
iii. Amounts expected to be payable under a residual value guarantee; and
iv. The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

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Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Comparative Information under Ind AS 17

In the comparative period, as a lessee the Company classified leases that transfer substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent.

Subsequently, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognised in the Company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Land under perpetual lease for is accounted as finance lease which is recognised at upfront premium paid for the lease and the present value of the lease rent obligation. The corresponding liability is recognised as a finance lease obligation. Land under non-perpetual lease is treated as operating lease.

Operating lease payments for land are recognised as prepayments and amortised on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

g. **Inventories:**

Inventories comprise of stock-in-trade and packing materials.
Stock-in-trade are valued at lower of cost and net realizable value after providing for obsolescence, if any. Cost includes purchase price, import duties and other taxes excluding taxes those are subsequently recoverable from the concerned authorities, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Cost of inventories is determined using the weighted average cost method.

Packing material is carried at cost. Cost of packing material is determined using the first-in-first-out method.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost to complete the sales.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated life, planned product discontinuance, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflects its actual experience on a periodical basis.

h. **Financial Instruments**

Initial Recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

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Financial Assets

On initial recognition, a financial asset is classified as measured at

i. amortised cost;

ii. fair value through other comprehensive income ("FVTOCI") - debt investment;

iii. FVTOCI - equity investment; or

iv. FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

i. the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

FVTOCI - debt investment

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI - equity investment). This election is made on an investment by- investment basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

De-recognition

Financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

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Financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

a. Borrowings:

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest bearing loans and borrowings.

b. Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due with in 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments such as forward exchange contracts and interest rate risk exposures to hedge its risk associated with foreign currency fluctuations and changes in interest rates. Derivatives are initially measured at fair value and subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in statement of profit or loss, since the Company's hedging instruments did not qualify for hedge accounting in accordance with the Ind-AS 39. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

i. Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date. Non-monetary items denominated in foreign currencies which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the fair value was measured.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

j. Investments in the nature of equity in subsidiaries

The Company has elected to recognize its investments in equity instruments in subsidiaries at cost in the separate financial statements in accordance with the option available in In AS 27, 'Separate Financial Statements'.

The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Company controls an investee if and only if it has all the following:

(a) power over the investee;
(b) exposure, or rights, to variable returns from its involvement with the investee and
(c) the ability to use its power over the investee to affect the amount of the returns.

Investments are accounted in accordance with In AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

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k. Revenue recognition

The Company has adopted Ind AS 115- Revenue from Contracts with customers, using modified retrospective application method with effect from 1 April 2018 and accordingly these financial statements are prepared in accordance with the recognition and measurement principles laid down in Ind AS 115. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial statements of the Company.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

ii. The Company's performance creates or enhances an asset that the customer controls as the asset created or enhanced; or

iii. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment or performance completed to date.

For the performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Sale of goods
Revenue from sale of goods is recognised where control is transferred to Company's customers at the time of shipment to or receipt of goods by the customer.

Revenue from sale of goods includes only the gross inflows of economic benefits, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax and value added taxes are excluded from revenue.

Unbilled receivables and Unearned revenue
Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance- based payment and/or milestone -based progress payments. Invoices are payable with in contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Interest income
Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income
Dividend income is recognised when the Company's right to receive the payment is established, which is generally, when shareholders approve the dividend.

l. Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
Other borrowing costs are expensed in the period in which they are incurred.

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m. Retirement and other employee benefits

Defined contribution plan

The Company's contributions to defined contribution plans are recognised as an expense as and when the services are received from the employees entitling them to the contributions.

Defined benefit plan

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through remeasurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The effect of any plan amendments are recognised in the statement of profit and loss.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as Salaries, bonus etc. is recognized on an undiscounted and accrual basis during the period when the employee renders service of the benefit.

n. Taxes

Tax expense recognized in statement of profit or loss consists of current and deferred tax except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively.

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent it is reasonably certain that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

As at 31 March 2020 and 31 March 2019, the Company has deferred tax asset on account of unabsorbed business loss, unabsorbed tax depreciation and other items, which have not been recognized on the grounds of prudence. Consequently, there is no deferred tax asset or liability recorded in the financial statements as at reporting periods presented.

o. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

i. Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or

ii. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

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p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

q. Cash flow statement

The Cash flow statement is prepared as per the Indirect Method. Cash flow statement present the cash flows by operating, financing and investing activities of the Company. Operating cash flows are arrived by adjusting profit or loss before tax for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

r. Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, impairment losses/write down in value of investment in subsidiaries, significant disposal of fixed assets etc.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

t. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u. Standards, not yet effective and have not been adopted early by the Company

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2021.There are no standards that are issued but not yet effective on 31 March 2022.

(i) Interest Rate Benchmark Reform - Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

-A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
-Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
-Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments have no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods as and when it become applicable.

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Notes forming part of the Financial Statements for the year ended 31st March 2022

(All amounts in INR. in Lakhs, except for share data and unless otherwise stated)

(ii) Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments have no impact on the financial statements of the Company.

(iii) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments have no impact on the financial statements of the Company.

(iv) Ind AS 103: Business combination

The MCA clarified that for the purpose of this Ind AS, acquirers are required to apply the definition of asset and liability given in the framework for preparation and presentation of financial statements with Indian Accounting standards rather than the conceptual framework. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments have no impact on the financial statements of the Company.

(v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

In the definition of "Recoverable amount" the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments have no impact on the financial statements of the Company.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
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3 (a) Property, plant and equipment

	Leasehold Improvement	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Electrical Equipment	Total
Gross carrying value (at deemed cost)							
Balance as at 31 March 2020	2.86	0.56	33.49	4.84	25.46	1.02	68.23
Additions							-
Disposals/retirement							-
Balance as at 31 March 2021	**2.86**	**0.56**	**33.49**	**4.84**	**25.46**	**1.02**	**68.23**
Additions							-
Disposals/retirement							-
Balance as at 31 March 2022	**2.86**	**0.56**	**33.49**	**4.84**	**25.46**	**1.02**	**68.23**
Accumulated depreciation							
Balance as at 31 March 2020	2.80	0.56	17.00	3.06	22.28	0.57	46.27
Charge for the year	-	-	4.29	0.80	1.91	0.20	7.20
Adjustments for disposals/retirement							-
Balance as at 31 March 2021	**2.80**	**0.56**	**21.29**	**3.86**	**24.19**	**0.77**	**53.47**
Charge for the year	0.06	-	3.17	0.42	0.23	0.11	4.00
Adjustments for disposals/retirement							-
Balance as at 31 March 2022	**2.86**	**0.56**	**24.46**	**4.28**	**24.42**	**0.88**	**57.47**
Net carrying value as at 31 March 2021	**0.06**	**-**	**12.20**	**0.98**	**1.27**	**0.25**	**14.76**
Net carrying value as at 31 March 2022	**(0.00)**	**-**	**9.03**	**0.56**	**1.04**	**0.14**	**10.76**

3 (b) Intangible assets

	Computer Software	Total
Gross carrying value (at deemed cost)		
Balance as at March 31, 2020	9.95	9.95
Additions		
Disposals/retirement		
Balance as at March 31, 2021	**9.95**	**9.95**
Additions		
Disposals/retirement		
Balance as at 31 March 2022	**9.95**	**9.95**
Accumulated depreciation		
Balance as at March 31, 2020	9.37	9.37
Charge for the year	0.08	0.08
Adjustments for disposals/retirement		
Balance as at March 31, 2021	**9.45**	**9.45**
Charge for the year	0.08	0.08
Adjustments for disposals/retirement		
Balance as at 31 March 2022	**9.53**	**9.53**
Net carrying value as at March 31, 2021	**0.50**	**0.50**
Net carrying value as at March 31 2022	**0.42**	**0.42**

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(All amounts in INR. in Lakhs, except for share data and unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021

4 Other non-current assets

	As at 31 March 2022	As at 31 March 2021
Advance tax (net of provision)	2.53	2.19
	2.53	2.19

5 Inventories

	As at 31 March 2022	As at 31 March 2021
Raw material in stock (At cost)	38.33	165.11
Store and spares parts including packing material (At cost)	-	0.20
	38.33	165.31

6 Trade receivable

	As at 31 March 2022	As at 31 March 2021
Unsecured and considered good	3.37	9.03
	3.37	9.03
Further classified as:		
Receivable from related parties	-	-
Receivable from others	3.37	9.03
	3.37	9.03

Ageing of Trade Receivables

31 March 2022	Current							
			Outstanding for following periods from due date of Receipts					
Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	0.40	-	2.97	-	3.37
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-

31 March 2021	Current							
			Outstanding for following periods from due date of Receipts					
Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	6.06	2.97	-	-	9.03
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-

7 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balances with banks:		
On current accounts	-	1.30
Cash on hand	-	0.59
	-	1.89

8 Bank balances other than Cash and cash equivalent

	As at 31 March 2022	As at 31 March 2021
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	-	275.00
	-	275.00

9 Other financial assets

	As at 31 March 2022	As at 31 March 2021
Accrued interest on fixed deposits	-	18.78
Others	-	0.92
	-	19.70

10 Other current assets

	As at 31 March 2022	As at 31 March 2021
Vendor and employee advances	-	2.35
Balances with government authorities	34.95	43.58
Other advances	0.87	0.18
Prepaid expenses	-	2.88
Total	35.82	48.99

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11 Share capital
Equity shares

	As at 31 March 2022		As at 31 March 2021	
Authorized	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs. 10 each	1,30,10,000	1,301.00	1,30,10,000	1,301.00
Issued, subscribed and paid up				
Equity Shares of Rs. 10 each	1,30,10,000	1,301.00	1,30,10,000	1,301.00
Total	1,30,10,000	1,301.00	1,30,10,000	1,301.00

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,30,10,000	1,301.00	1,30,10,000	1,301.00
Add: Issued during the year		-	-	-
Outstanding at the end of the year	1,30,10,000	1,301.00	1,30,10,000	1,301.00

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. 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 shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Paired Technologies Limited	1,30,00,000	99.92%	1,30,00,000	99.92%

Details of Shares held by Promoters at the end of the year

S. No	Promoter name	31 March 2022			31 March 2021		
		No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
1	Palem Srikanth Reddy	-	-	100.00%	9,000	0.07%	-
2	Paired Technologies Limited	1,30,00,000	99.92%	-	1,30,00,000	99.92%	-
3	Palem Supriya Reddy (Shares of Mr. Palem Srikanth Reddy were transferred as on 25.06.2021)	9,000	0.07%	-	-	0.00%	-
Total		1,30,09,000	99.99%		1,30,09,000	99.99%	

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

12 Other equity

	As at 31 March 2022	As at 31 March 2021
Reserves and surplus		
Retained earnings	(1,407.35)	(1,249.55)
Total reserves and surplus	(1,407.35)	(1,249.55)
Other Comprehensive Income		
Remeasurement of defined benefit plan	-	(2.84)
Total other comprehensive income	-	(2.84)
Total Other equity	(1,407.35)	(1,252.39)

Natur and purpose of reserves
Remeasurement of defined benefit plans
This reserve represents the remeasurement gains/ (losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other

13 Borrowings

	As at 31 March 2022	As at 31 March 2021
Current		
Secured, loans repayable on demand from banks		
Overdraft facility from Bank	169.95	450.58
	169.95	450.58

14 Trade payables

	31 March 2022	31 March 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	23.13	29.69
Total trade payables	23.13	29.69

31 March 2022	Current						
Particulars	Unbilled Dues	Payables Not Due	lowing periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	23.13	-	-	-	23.13
(iv)Disputed dues - Others	-	-	-	-	-	-	-
	-	-	23.13	-	-	-	23.13

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(All amounts in INR. in Lakhs, except for share data and unless otherwise stated)

31 March 2021	Current						
Particulars	Unbilled Dues	Payables Not Due	lowing periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	29.69	-	-	-	29.69
(iv)Disputed dues - Others	-	-	-	-	-	-	-
	-	-	29.69	-	-	-	29.69

The details of dues to micro enterprises and small enterprises are as follows:	As at 31 March 2022	As at 31 March 2021
i. The principal amount remaining unpaid as at the end of the year	-	-
ii. The amount of interest accrued and remaining unpaid at the end of the year	-	-
iii. Amount of interest paid by the Company in terms of Section 16, of (MSMED Act 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
iv. Amount of interest due and payable for the period of delay in making payment without the interestspecified under the (MSMED Act 2006).	-	-
v The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act 2006).		
	-	-

This information required to be disclosed has been determined to the extent of such parties have been identified on the basis of information available with the Company. The auditors have placed reliance on the information provided by the management.

15 Other financial liabilities	As at 31 March 2022	As at 31 March 2021
Other financial liabilities at amortised cost		
Liability For Expenses	0.24	3.52
Other payables	4.18	4.84
	4.42	8.36

16 Other current liabilities	As at 31 March 2022	As at 31 March 2021
Statutory dues payable	0.08	0.13
	0.08	0.13

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17 Revenue from operations	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of Goods	30.68	508.44
Sale of licenses	-	5.00
Total revenue from operations	**30.68**	**513.44**

18 Other income	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on Fixed Deposit	6.54	12.99
Miscellaneous income	1.54	24.17
Liabilities written back	0.36	18.40
Total other income	**8.44**	**55.56**

19 Changes in inventories of stock-in-trade	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventory at the beginning of the year	165.11	383.79
Less: Inventory at the end of the year	(38.33)	(165.11)
	126.78	**218.68**

20 Employee benefits expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages, bonus and other allowances	-	37.92
Contribution to Provident Fund and ESI	-	3.32
Gratuity expenses (Refer note 16)	-	1.29
Staff welfare expenses	-	2.03
Total employee benefits expense	-	**44.56**

21 Finance costs	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on borrowing	24.77	55.07
Interest Expense on lease liability	-	6.29
Total finance costs	**24.77**	**61.36**

22 Depreciation and amortization expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment	4.00	7.20
Depreciation of ROU Assets		10.00
Amortization of intangible assets	0.08	0.08
Total depreciation and amortization expense	**4.08**	**17.28**

23 Other expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
Rates & Taxes	8.20	3.05
Repairs and maintenance	-	2.03
Office maintenance	-	3.44
Business promotion expenses	6.70	14.36
Communication	2.77	4.83
Postage and courier	-	0.17
Power and fuel	-	3.22
Travelling and conveyance	-	1.11
Legal and professional charges	1.82	5.93
Auditor's Remuneration (Refer Note i)	2.00	2.00
Currency Exchange Loss		10.67
Packing material	0.20	10.64
Ecommerce Fulfil Service		0.04
Bank charges	0.04	0.69
Printing and stationery	-	0.05
Management fees	-	13.46
Packing Charges	-	4.13
General insurance	1.33	3.29
Miscellaneous expenses	2.44	7.20
Total other expenses	**25.50**	**90.31**

Note i : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor:		
Statutory audit	2.00	2.00
In other capacity:		
Other matters	-	-
Total	**2.00**	**2.00**

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24 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) 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.

The following reflects the income and share data used in the basic and diluted EPS computations:	As at 31 March 2022	As at 31 March 2021
Loss attributable to equity holders	(154.96)	(87.70)
Weighted average number of equity shares	1,30,10,000	1,30,10,000
Basic loss per share (INR)	(1.19)	(0.67)
Diluted loss per share (INR)	(1.19)	(0.67)

25 Related Party Disclosures:

(A) Names of related parties and nature of relationship:

Names of related parties	Country	Nature of relationship
Palred Technologies Limited	India	Holding company
Palred Electronics Private Limited	India	Fellow subsidiary
Palred Retail Private Limited	India	Fellow subsidiary
Palred Technology Services Inc.	USA	Wholly owned subsidiary
Sonata Software Limited	India	Entity in which relative of KMP is KMP
Palred Technology Shenzhen co ltd		Step down subsidiary of Fellow Subsidiary
Ms. Supriya Reddy		Key Managerial Personnnel of Holding Company
Mr. Pinekalapati Harish Naidu		Key Managerial Personnel
Mr. MVLN Murthy		Key Managerial Personnel
Ms. Stuthi Reddy		Relative of Key Managerial Personnnel
Ms. Isha Khubani		Company Secretary

(B) Details of transactions with related party:

Names of related parties	Nature of transaction	For the year ended 31 March 2022	For the year ended 31 March 2021
Palred Technologies Limited	Ecom fulfilment services	-	0.04
Palred Technologies Limited	Management Fee	-	13.46
Palred Technologies Limited	Pledge of fixed deposits against working capital limits	224.60	570.00
Palred Electronics Private Limited	Advance given	10.08	-
Sonata Software Limited	Sale of Licence	-	5.00
Mr. Ameen Khwaja	Remuneration*	-	3.25
Palred Technology Shenzhen co ltd	Sourcing Commission	-	3.68

*Remuneration not include post employment benefits and other long term employee benefit expenditure which are computed for Company as a whole.

(i) Entity under common control		
Equity Share Capital	1,280.77	880.77
Revenue from Operations	92.39	-
(ii) Key Management Personnel (KMP)		
Compensation of key management personnel		
Salaries including bonuses	30.00	30.00

(C) Balances receivable/(payables)

Names of related parties	As at 31 March 2022	As at 31 March 2021
Palred Technologies Limited	(0.004)	-
Palred Electronics Private Limited	(23.19)	(13.10)
Palred Retail Private Limited	2.97	2.97

26 Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data either directly or indirectly.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

	As at 31 March 2022		As at 31 March 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Trade receivables	-	3.37	-	9.03
Cash and cash equivalents	-	-	-	1.89
Other Bank balances	-	-	-	275.00
Other financial assets	-	-	-	19.70
Total financial assets	-	3.37	-	305.62
Financial liabilities				
Borrowings	-	169.95	-	450.58
Trade Payables	-	23.13	-	29.69
Other financial liabilities	-	4.42	-	8.36
Total financial liabilities	-	197.50	-	488.63

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Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments carried on amortized cost:

	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Trade receivables	3.37	3.37	9.03	9.03
Cash and cash equivalents	-	-	1.89	1.89
Other Bank balances	-	-	275.00	275.00
Other financial assets	-	-	19.70	19.70
Total financial assets	3.37	3.37	305.62	305.62
Financial liabilities				
Borrowings	169.95	169.95	450.58	450.58
Trade Payables	23.13	23.13	29.69	29.69
Other financial liabilities	4.42	4.42	8.36	8.36
Total financial liabilities	197.50	197.50	488.63	488.63

The carrying amounts of financial assets and financial liabilities are considered to be the same as their fair values, due to their short term nature.

(iii) The Company's principal financial liabilities, comprise other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Company also holds FVTPL investments.

The carrying amounts of trade receivables, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

For financial assets measured at fair values, the carrying amounts are equal to the fair values.

27 Financial instruments risk management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks:

A. Market risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may results from adverse changes in market rates (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments. The Company's exposure to market risk is a function of investing activities.

Interest rate risk:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments in deposits is with banks and therefore do not expose the Company to significant interest rates risk. further, the borrowing rate is subject to interest rate risk. However the same is fixed at 1.5%+ interest rates on investments in deposits. Accordingly, no interest rate risk is perceived.

Commodity rate risk:

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of Computers, mobiles, electronic products, fashion accessories and related services. There are commodity products, whose prices may fluctuate significantly over short period of time. The prices of the Company's purchases generally fluctuate in line with commodity cycle and are generally more volatile depending upon the market conditions. Commodity prices risk exposure is evaluation and managed through operating procedures and sourcing policies. For the reporting periods presented, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

B. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from collection agencies. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of collection agencies to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and region in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Financial assets that are neither past due nor impaired

None of the Company's cash and cash equivalents, including term deposits (i.e. certificates of deposits) were past due or impaired as at reporting periods.
Other than trade receivables, the Company has no significant class of financial assets that is past due but not impaired.

C. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company's principle sources of liquidity are cash and cash equivalents and current investments. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company closely monitors its liquidity position and maintains adequate source of funding. The Company had following working capital at the end of the reporting year.

Particulars	31 March 2022	31 March 2021
Current Assets	77.52	519.92
Current liabilities	197.58	488.76
Working Capital	(120.06)	31.16

All the contractual maturities of financial liabilities are current and expected to be paid in the next financial year.

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Paired Technology Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR. in Lakhs, except for share data and unless otherwise stated)

28 Capital management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for share holders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets.

29 Segment reporting

The Company's business model and considering the internal financial reporting has identified "Trading in mobiles, electronic products, fashion accessories and providing related services" as the only reportable segment. Further all operations of the Company are based only in India with customer base and hence, no separate disclosures are applicable in accordance with the requirements of Ind AS 108- Operating segments.

30 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

31 i. Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ii. The Company has not been declared as willfull defaulter by any bank or financial institution or other lender.

32 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:
(a)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
(b)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:
(a)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
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

33 The financial statements are approved for issue by the Company's Board of Directors on 16 May 2022.

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Palred Technology Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR. in Lakhs, except for share data and unless otherwise stated)

34 Ratios

S No.	Ratio	Formula	March 31, 2022		March 31, 2021		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2022	31 March 2021		
(a)	Current Ratio	Current Assets / Current Liabilities	77.52	197.58	519.92	488.76	0.39	1.06	-63.12%	Note 1(a)
(b)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	-154.96	-106.35	-87.70	48.61	145.71	-180.40	180.77%	Note 1(a)
(c)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	139.93	101.82	445.42	275.77	1.37	1.62	-14.92%	NA
(d)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	30.68	6.20	513.44	21.28	4.95	24.13	-79.49%	Note 1(a)
(e)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	12.95	26.41	224.51	59.54	0.49	3.77	-87.00%	Note 1(a)
(f)	Net Capital Turnover Ratio	Revenue / Average Working Capital	30.68	-44.45	513.44	-2.28	-0.69	-225.45	99.69%	Note 1(a)
(g)	Net Profit Ratio	Net Profit / Net Sales	-154.96	30.68	-87.70	513.44	-5.05	-0.17	-2856.89%	Note 1(a)
(h)	Return on Capital Employed	EBIT / Capital Employed	-130.20	-106.35	-26.34	48.60	1.22	-0.54	325.88%	Note 1(a)
(i)	Return on Investment	Net Profit / Net Investment	-154.96	-106.35	-87.70	48.61	1.46	-1.80	180.77%	Note 1(a)

Note1: a)Volume of business has been significantly decreased in the current year as compared to the previous year which lead to major variances in the ratios.

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PALRED TECHNOLOGY SERVICES PRIVATE LIMITED * Hyderabad

Palred Technology Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR. in Lakhs, except for share data and unless otherwise

35 Undisclosed income
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

36 Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

37 Contingent liabilities and contingent assets

The Company creates a provision when there is 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 obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.
Contingent assets are neither recorded nor disclosed in the financial statements.

38 The Code on Social Security 2020
The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

39 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

Amit Kumar Agarwal
Partner
Membership No: 214198

Place: Hyderabad
Date: 16 May 2022

For and on behalf of the Board of Directors
Palred Technology Services Private Limited
CIN: U72200AP2015PTC108735

MVLN Murthy
Managing Director
DIN: 07010804

Place: Hyderabad
Date: 16 May 2022

Ameen Ashik Khwaja
Director
DIN : 00800284

Place: Hyderabad
Date: 16 May 2022

Pinekalapati Harish Naidu
Chief Finance officer

Place: Hyderabad
Date: 16 May 2022

Isha Khubani
Company Secretary
Membership No:59559

Place: Hyderabad
Date: 16 May 2022