

**PROYUGA ADVANCED TECHNOLOGIES LIMITED**  
**(CIN: U74999TS2017PLC176097)**

**HYDERABAD**

**SIXTH ANNUAL GENERAL MEETING**

to be held on

Thursday, the 30th Day of November, 2023 at 10:00 A.M.

**Registered Office:**

Plot No. 30, Brigade Towers, East Wing,  
Ground Floor, Nanakramguda, Financial District,  
Gachibowli, K.V.Rangareddy, Seri Lingampally,  
Telangana, India, 500032  
Phone: 8008858585  
Email: [company@proyuga.tech](mailto:company@proyuga.tech)

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### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Vasantha Sai Sama	- Whole-Time Director (w.e.f. 07.10.2022)
Mr. Sai Sasank S Ganesh Parimi	- Chief Executive Officer (w.e.f. 07.10.2022)
Mr. Karumuru Gowtham Reddy	- Chief Financial Officer (w.e.f 01.08.2022)
Mr. Jaya Kiran Reddy Ambavarapu	- Independent Director
Mr. Venugopal Rao Kancherla	- Independent Director
Mr. Sriram G Teja	- Whole Time Director
Ms. Sreeja Gurijala	- Whole Time Director
Mr. Sai Kiran Nallapaneni	- Whole Time Director
Mr. Sai Teja Manchukanti	- Non-executive Director (w.e.f. 29.12.2022)*
Ms. Shubhi Singhal	- Company Secretary (w.e.f. 12.09.2022)

*\*Mr. Sai Teja Manchukanti was appointed as an Additional Director w.e.f. 29.06.2022 and was later ratified as Non-Executive Director as on 29.12.2022.*

### **AUDITORS**

M/s NRG & Co.  
Chartered Accountants,  
11-2-597/28, 303, 4th Floor,  
GVS Towers Beside Ramakrishna math,  
Lower Tank Bund Rd,  
Hyderabad, Telangana 500029

### **SECRETARIAL AUDITOR**

M/s. ASN Associates  
Company Secretary in Practice,  
Door No 9-29-19/A, Flat No 201, Level 2,  
Waltair Heights, Siripuram, opposite Canara Bank,  
VIP Rd, Balaji Nagar, Visakhapatnam,  
Andhra Pradesh- 530003 India

### **REGISTRAR & SHARE TRANSFER AGENTS**

KFin Technologies Limited  
(formerly known as "KFin Technologies Private Limited")  
Selenium Building, Tower-B  
Plot No 31&32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032 India



# ProYuga Advanced Technologies Limited

CIN: U74999TS2017PLC176097

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **SIXTH ANNUAL GENERAL MEETING** of the Members of **PROYUGA ADVANCED TECHNOLOGIES LIMITED** will be held on Thursday, the 30th Day of November, 2023 at 10:00 A.M. through Video Conference (VC)/Other Audio Visual Means (OAVM) to transact the businesses as mentioned below. The deemed venue of the AGM shall be the Registered Office of the Company situated at Plot No. 30, Brigade Towers, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, K.V.Rangareddy, Serilingampally, Telangana, India-500032.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (Both Standalone and Consolidated Financial Statements) consisting of the Statement of Profit & Loss and Cash Flow Statement for the period ending 31<sup>st</sup> March, 2023 and the Balance Sheet as on that date, with all its Annexures, Schedules and Notes thereon together with the Independent Auditors' Report and the Directors' Report thereon.
2. To appoint a Director in place of Mr. Sriram G Teja (DIN: 07795458), Wholetime Director who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board  
For **ProYuga Advanced Technologies Limited**

(Sd/-)



Shubhi Singhal  
Company Secretary & Compliance Officer  
Membership No. : A66004

Place: Hyderabad

Date: 06.11.2023

### **Registered address :**

Plot No: 30, Brigade Towers, East Wing, Ground  
Floor, Nanakramguda, Financial District, Gachibowli,  
Hyderabad-500032, Telangana, India.

+91 8008 76 76 76

company@proyuga.tech

## **NOTES:**

1. In view of the continuing COVID-19 pandemic, for maintaining social distancing norms and pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022 and 09/2023 dated 8th April 2020, 13th April 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28<sup>th</sup> December, 2022 and 25<sup>th</sup> September, 2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") permitted to hold the AGM through VC/OAVM, without the physical presence of the members at a common venue. Accordingly, the 06th AGM of the company will be convened through VC/OAVM in compliance with the provisions of Act, and Rules made thereunder read with MCA circulars. The deemed venue for the 06th AGM shall be the registered office of the company.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Since this AGM is being held through VC or OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and attendance slip is not annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and MCA Circulars, the Company is providing facility of Remote e-Voting (e-Voting from a place other than venue of the Meeting) and e-Voting during AGM, to its Members in respect of the businesses to be transacted at the AGM. For this purpose, necessary arrangements have been made by the Company with NSDL to facilitate Remote e-Voting and e-Voting during AGM. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting and up till 15 minutes after the commencement of the Meeting. The instructions for the process to be followed for Remote e-Voting and e-Voting during the AGM are forming part of this Notice.
6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2022-2023 is being sent only through electronic mode to those Members whose name appear in the Register of Members/Beneficial Owners maintained by the Depositories as on BenPos date i.e., 03.11.2023 and whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for FY 2022-2023 will also be available on the website of the Company, i.e. <https://www.proyuga.tech> and also available on the website of NSDL (Agency for Providing Remote E-voting facility) i.e [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

7. The recorded transcript of the AGM which will be held on Thursday, the 30th Day of November, 2023 shall be maintained by the Company and also be made available on the website of the Company at the earliest soon after the conclusion of the Meeting.
8. The Relevant documents referred to in the accompanying Notice, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at [company@proyuga.tech](mailto:company@proyuga.tech)
9. The Company has appointed Mr. K Bhaskar as the Scrutinizer for scrutinizing the Remote e-voting and E-voting process to ensure that the process is carried out in a fair and transparent manner.
10. The Member whose name appears on the Register of Members / Beneficial Owners maintained by the Depositories as on the cut off date i.e., 24th November, 2023 will only be considered for the purpose of Remote e-voting and E-voting.
11. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the cut-off date i.e., 24th November, 2023.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. The Members attending the AGM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote during the AGM through E-voting for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by Remote e-voting may attend the AGM but shall not vote at the AGM.
14. A person who is not a Member as on the cut-off date i.e., 24th November, 2023 should treat this Notice for information purposes only.
15. The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
16. All grievances connected with the facility for voting by electronic means may be addressed to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
18. The deemed venue for 06th AGM shall be the Registered Office of the Company
19. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by MCA. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING BEFORE DAY OF AGM ARE AS UNDER:-**

- I. The remote e-voting period begins on Monday, the 27th day of November, 2023 at 10:00 A.M. and ends on Wednesday, the 29th day of November, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 24th November, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24th November, 2023.

**How do I vote electronically using the NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

Login method for Individual shareholders holding securities in demat mode is given below:

## Type of shareholders

Individual Shareholders holding securities in demat mode with NSDL.

## Login Method

1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If you are not registered for IDeAS e-Services, option to register is -available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33



**B) Login Method for e-Voting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in a demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining the virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhaskar.kadiyala@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [company@proyuga.tech](mailto:company@proyuga.tech).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [company@proyuga.tech](mailto:company@proyuga.tech). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see a link of "VC/OAVM link" placed under the "Join General meeting" menu against the company name. You are requested to click on the VC/OAVM link placed under the Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [company@proyuga.tech](mailto:company@proyuga.tech). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number to [company@proyuga.tech](mailto:company@proyuga.tech) between 23th day of November, 2023 (10.00 A.M. IST) and 26th day of November, 2023 (5.00 P.M. IST).
7. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



# ProYuga Advanced Technologies Limited

CIN: U74999TS2017PLC176097

## DIRECTORS' REPORT

To,  
The Members,  
ProYuga Advanced Technologies Limited,  
Hyderabad

Your Directors take pleasure in presenting the **Sixth Annual Report** and the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.

### 1. FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY:

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(Amount in Rupees Hundreds)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
Revenue from operations	10,45,280.15	28,59,283.28	10,45,280.15	28,59,283.28
Add: Other Income	3,52,893.20	2,55,862.63	3,55,899.35	3,43,834.78
Total revenue	13,98,173.35	31,15,145.91	14,01,179.51	32,03,118.06
Expenditure (excl. Depreciation)	11,59,669.90	56,75,973.14	11,72,196.25	42,87,475.30
Profits/(Loss) before Depreciation	2,38,503.45	(25,60,827.23)	2,28,983.25	(10,84,357.24)
Less: Depreciation	2,96,126.17	3,63,344.58	2,96,126.17	365,882.15
Profit/(Loss) before extraordinary items and tax	(57,622.72)	(29,24,171.81)	(67,142.92)	(14,50,239.39)
Less: Prior Period Expenses	--	--	--	--
Profit/(Loss) before Taxes	(57,622.72)	(29,24,171.81)	(67,142.92)	(14,50,239.39)
Less: Tax expense	(18,680.01)	(9,48,858.38)	(18,610.81)	(33,454.42)
<b>Net Profit/(Loss) of the Year</b>	<b>(38,942.71)</b>	<b>(19,75,313.43)</b>	<b>(48,532.11)</b>	<b>(14,16,784.97)</b>

Sixth Annual Report 2022-2023



#### Registered address :

Plot No: 30, Brigade Towers, East Wing, Ground  
Floor, Nanakramguda, Financial District, Gachibowli,  
Hyderabad-500032, Telangana, India.

+91 8008 76 76 76

company@proyuga.tech

## 2. REVIEW OF OPERATIONS:

### Standalone:

During the year under review, the Company has earned total revenue including other income of Rs.13,98,173.35/-\* as against the previous year's amount of Rs.31,15,145.91/-\*. The expenditure incurred during the year (excluding depreciation) was Rs.11,59,669.90/-\* as compared to the previous year's amount of Rs.56,75,973.14/-\*. The depreciation provided during the year was Rs.2,96,126.17/-\* as against the previous year amount of Rs.3,63,344.58/-\*. As a result, the Company incurred a Net loss of Rs.38,942.71/-\* during the year under review as compared to the net loss of Rs.19,75,313.43/-\* incurred during the previous year.

**\* All the amount are in Hundreds**

### Consolidated:

During the year under review, the Company has earned total revenue including other income of Rs. 14,01,179.51/-\* as against the previous year's amount of Rs. 32,03,118.06/-\*. The expenditure incurred during the year (excluding depreciation) was Rs. 11,72,196.25/-\* as compared to the previous year's amount of Rs. 42,87,475.30/-\*. The depreciation provided during the year was Rs. 2,96,126.17/-\* as against the previous year amount of Rs. 365,882.15/-\*. As a result, the Company incurred a Net loss of Rs.(48,532.11)/-\* during the year under review as compared to the net loss of Rs.(14,16,784.97)/-\* incurred during the previous year.

**\* All the amount are in Hundreds**

## 3. PERFORMANCE OF THE COMPANY:

ProYuga develops transformative products in Augmented Reality, Virtual Reality and Mixed Reality. ProYuga has launched its first product **iB Cricket** in the presence of Shri Ram Nath Kovind, Hon'ble President of India in 2018.

Cricket is the second most popular sport across the world. With more than 2.5 billion fans, the sport now comes into virtual reality as a vSport with iB Cricket. As a new format of cricket and the world's most immersive virtual reality cricket, iB Cricket is bringing the ultimate experience of playing cricket in world-class stadiums closer to all cricket lovers.

Built on cutting edge technology, iB Cricket presents a unique way of playing cricket in world-class stadiums with advanced motion control technology, high-quality graphics and breathtaking visuals. Anyone can play iB Cricket irrespective of age, gender, nationality or cricketing experience.

So far, people from 40+ nationalities have played 350 Million+ balls in iB Cricket. People right from 7 years to 87 years of age have enjoyed the game without any barriers. iB Cricket is being loved by men & women of all ages equally while requiring no cricketing background and allowing everyone to join in the fun. 98% of them said iB Cricket was amazing.

In 2019, iB Cricket and Viu introduced **iB Cricket Super Over League — the world's first celebrity VR cricket league** with 12 international cricket stars like Virender Sehwag, Brendon McCullum, Suresh Raina, Andre Russell etc. competing in iB Cricket. With the uniqueness of the tournament, the viewership has crossed **43 million views so far**.

In FY 2022-23, iB Cricket has received tremendous response and achieved many milestones. .

### **iB Cricket Home Edition is continuing to receive Tremendous Response Across the World**

With more than 25,000 downloads, iB Cricket is amassing die hard fans from across the globe.

The response from users in the Meta Quest store has been overwhelmingly positive. According to reviews, there are users who are purchasing the Meta Quest Headset solely to enjoy the iB Cricket game. There are users for whom the iB Cricket is the only go-to-game. There are users who have no cricketing experience but are still able to adapt to the game so easily and enjoy it. There are users who say that iB Cricket has become a part of their daily routine while there are others who say that iB Cricket is helping them hone their cricket skills.

### **New Features and Enhancements to iB Cricket**

We have added a range of new features and enhancements into iB Cricket, enriching the interactive and immersive nature of the gameplay and the overall experience. These additions include VR Bowling, PVP Mode, Co-Op Mode, and Voice Chat among players.

We have released a trailer including all the new features and enhancements and how the all-new version will take the engagement to a whole new level while providing the players an even more realistic and immersive cricket gaming experience.

Link to trailer: <https://youtu.be/op7O-zLA71A>

### **Thums Up - iB Cricket's Official Client**

iB Cricket team has added Thums Up to its list of clients. Being a perfect enabler of experiential marketing, iB Cricket has conducted 50+ Brand Activation events for Thums Up, across 24 cities in India.

Each event received a tremendous response. Many people eagerly waited for their turn to play iB Cricket in long queues. This campaign helped Thums Up reach out to its audience and engage with them in a compelling and interactive way.

### **iB Cricket at Meta Developer Day - 2022 and 2023**

ProYuga was invited to the Meta Developer Day 2022 to speak about “Building iB Cricket from India for the world” and share the experience and insights from building the world's most immersive VR cricket. The Developer day explored the building of the Metaverse and the future of augmented and virtual reality with many industry leaders and developers sharing the latest technologies and how to use them.

ProYuga was invited to Meta India’s Developer Day 2023 as well, where iB Cricket was showcased. Various industry leaders, international delegates, engineers, the developer community and important dignitaries from Meta played iB Cricket, and they all loved it.

### **ProYuga Invited to the Roundtable Conference by Invest India**

ProYuga was invited as a speaker to a closed exclusive roundtable meeting on Metaverse & Related Technologies, hosted by Invest India in partnership with Meta. The conference was aimed at accelerating India’s contribution in XR technologies and to help enable an open ecosystem for the metaverse.

The roundtable brought together esteemed dignitaries including Mr. Deepak Bagla, CEO and MD of Invest India; Mr Ramesh Abhishek, Former Secy., Dept. of Promotion of Industry Internal Trade; Smt. Aruna Sundararajan, Former Secy., Dept. of Telecommunication from the Government and Mr. Nick Clegg, President of Global Affairs at Meta; Ms. Sandhya Devanathan, VP and MD of Meta India; and other high-ranking officials.

At the roundtable, ProYuga was introduced as one of the most promising and fast-growing startups in the VR space. We spoke about our experience in Metaverse so far and what more can be done to further develop the ecosystem in India. The dignitaries were amazed by the advancements of ProYuga in the Metaverse ecosystem.

### **Announced the World’s First Metaverse Cricket League - Metaverse Super Star**

iB Cricket has announced Metaverse Super Star, the world's first Metaverse cricket league. The league would see a participation of 75,000+ participants from across the globe. In India, over 500 events in 30+ cities across India are planned as a part of the Stage 1 of the league.

This revolutionary league offers cricket fans the chance to compete in world-class virtual reality stadiums and become the first-ever Metaverse Super Star. Checkout the first look and trailer of the league: [https://youtu.be/R0qtT\\_MBfvI](https://youtu.be/R0qtT_MBfvI)

### **iB Cricket - Official VR Gaming Partner of Lucknow Super Giants (LSG) for IPL 2023**

iB Cricket was the Official VR Gaming Partner of the Lucknow Super Giants (LSG) for the IPL 2023 season. As a part of this, iB Cricket has delivered memorable experiences for cricket fans at Ekana International Cricket Stadium, Lucknow during LSG’s home matches. Everyone was thrilled to play in iB Cricket’s world-class VR stadiums.



### **New Product in pipeline - Programmer VR**

Leveraging VR for distraction free and immersive experience, ProYuga is developing Programmer VR - a gamified, easy and collaborative way to learn programming and develop problem-solving skills. This VR App is designed especially for ages 13 to 25, but can be used by people of all ages. Until now, there are no apps in Quest Store, where user can interact and learn programming

### **Future Plans and Prospects**

- ProYuga plans to massively scale the permanent establishment of iB Cricket across the country through iB Cricket Business Editions, Corporate Editions and Metaverse Cricket Stadiums. The Company is planning these establishments in high footfall places such as amusement parks, cafes, malls etc. aimed at boosting sales and fostering widespread engagement with the game.
- Gearing up for the upcoming ICC Men's Cricket World Cup, the Company plans to partner with and on-board prominent brands for Metaverse Marketing, offering them an opportunity to capitalize on the excitement surrounding the cricketing season and harness the extensive reach and engagement potential of iB Cricket.

#### **4. DIVIDEND:**

The Board has not recommended any dividend on the Equity Shares of the Company for the Financial Year 2022-2023.

#### **5. CONSTITUTION OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **A. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

As on 31<sup>st</sup> March, 2023, the Board comprises of the following Directors and Key Managerial Personnel:

<b>S. No</b>	<b>DIN/PAN</b>	<b>Name of the Director</b>	<b>Designation</b>
1.	07126477	Vasantha Sai Sama	Whole Time Director
2.	CIUPP9443G	Sai Sasank S Ganesh Parimi	Chief Executive Officer
3.	BPSPR0856P	Karumuru Gowtham Reddy	Chief Financial Officer
4.	06717315	Jaya Kiran Reddy Ambavarapu	Independent Director
5.	08591597	Venugopal Rao Kancherla	Independent Director
6.	07795458	Sriram G Teja	Whole Time Director
7.	09507135	Sreeja Gurijala	Whole Time Director
8.	09507261	Sai Kiran Nallapaneni	Whole Time Director
9.	07596317	Sai Teja Manchukanti	Non Executive Director
10.	FJFPS6909P	Shubhi Singhal	Company Secretary

During the year under review, the following changes took place in the constitution of the Board of Directors and in the Key Managerial Personnel of the Company:

- Appointment of Mr Sai Teja Manchukanti as Additional Director w.e.f 29.06.2022
- Cessation of Mr Parimi Nekielsesvare as Additional Director w.e.f 29.06.2022 due to resignation
- Cessation of Ms Navya Surapaneni as CFO w.e.f 01.08.2022 due to resignation
- Appointment of Mr Karumuru Gowtham Reddy as CFO w.e.f 01.08.2022
- Cessation of Mr Prince Pandey as CS w.e.f 31.08.2022 due to resignation
- Appointment of Ms Shubhi Singhal as CS w.e.f 12.09.2022
- Change in designation of Mr Vasantha Sai Sama from MD to WTD w.e.f 07.10.2022
- Cessation of Mr Vasantha Sai Sama as CEO w.e.f 07.10.2022 due to resignation
- Regularization of Mr Sai Teja Manchukanti as Non executive Director w.e.f 29.12.2022
- Cessation of Ms Navya Surapaneni as CFO w.e.f 01.08.2022 due to resignation
- Appointment of Mr Karumuru Gowtham Reddy as CFO w.e.f 01.08.2022
- Cessation of Mr Prince Pandey as CS w.e.f 31.08.2022 due to resignation
- Appointment of Ms Shubhi Singhal as CS w.e.f 12.09.2022
- Appointment of Mr Sai Sasank S Ganesh Parimi as CEO w.e.f 07.10.2022

**B. INDEPENDENT DIRECTORS:**

Independent Directors of the Company as on 31.03.2023 are:

S. No	DIN	Name of the Director	Designation
1	06717315	Jaya Kiran Reddy Ambavarapu	Independent Director
2	08591597	Venugopala Rao Kancherla	Independent Director

The statutory role of the Independent Directors Committee is to review the performance of the non-Independent Directors, including the Chairman of the Company, and the Board, and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

During the financial year ended 31st March, 2023 one meeting of the Independent Directors Committee was held on 29th June, 2022.

**C. RETIREMENT BY ROTATION:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sriram G Teja (DIN: 07795458), Wholetime Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

#### **D. KEY MANAGERIAL PERSONNEL:**

The provisions relating to appointment of Key Managerial Personnel under Section 203 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are applicable to the Company.

##### **Managing Director & Chief Executive Officer:**

Mr. Vasantha Sai Sama tendered resignation from the position of Managing Director & CEO and Mr. Sai Sasank S Ganesh Parimi was appointed as the CEO w.e.f. 07.10.2022.

Hence, as on 31.03.2023, there is no Managing Director.

##### **Chief Financial Officer:**

Ms. Navya Surapaneni tendered her resignation from the position of Chief Financial Officer and Mr. Karumuru Gowtham Reddy was appointed as the CFO w.e.f. 01.08.2022.

##### **Wholetime Director:**

Mr. Vasantha Sai Sama, Ms. Sreeja Gurijala, Mr Sriram G Teja and Mr. Sai Kiran Nallapaneni have been continuing as Wholetime Directors of the Company.

Mr. Vasantha Sai Sama has been appointed as Wholetime Director w.e.f 07.10.2022.

##### **Whole-Time Company Secretary:**

Mr. Prince Pandey tendered his resignation on 31.08.2022 due to personal reasons. The casual vacancy caused by the resignation was filled up by the Board in their meeting dated 12.09.2022 wherein the Board appointed Ms. Shubhi Singhal as Company Secretary of the Company w.e.f 12.09.2022.

#### **6. PARTICULARS OF MEETINGS OF THE BOARD AND ITS COMMITTEES CONDUCTED DURING THE YEAR UNDER REVIEW:**

- a. The Company has complied with the procedures relating to the Board Meetings.
- b. The meetings are usually held at the Offices of the Company or at any other place within India.
- c. The draft Minutes are circulated to the Members of the Board for their comments and are duly recorded in the concerned books.

##### **MEETINGS OF THE BOARD OF DIRECTORS:**

- (i) During the Financial Year 2022-2023, 14 (Fourteen Only) Board Meetings were held.
- (ii) The Dates of the Board Meetings are:

S. No.	Date of Meeting of Board of Directors	Board Strength	No. of Directors present
1.	28.05.2022	7	4
2.	29.06.2022	7	6
3.	16.07.2022	7	5
4.	19.07.2022	7	6
5.	27.07.2022	7	6
6.	20.08.2022	7	4
7.	01.09.2022	7	4
8.	12.09.2022	7	5
9.	07.10.2022	7	4
10.	31.10.2022	7	4
11.	03.12.2022	7	3
12.	04.01.2023	7	4
13.	13.02.2023	7	4
14.	09.03.2023	7	5

(iii) The details of Directors and their attendance at Board Meetings are given below:

S. No.	Name of the Director	Category	Number of Board Meetings entitled to attend	Number of Board Meetings attended
1.	Vasanth Sai Sama	Wholetime Director <i>(w.e.f. 07.10.2022)</i>	14	12
2.	Sriram G Teja	Wholetime Director	14	13
3.	Jaya Kiran Reddy Ambavarapu	Director (Independent)	14	14
4.	Venugopala Rao Kancherla	Director (Independent)	14	1
5.	Parimi Nekielsvare	Additional Director <i>(Till 29.06.2022)</i>	2	0
6.	Sai Kiran Nallapaneni	Wholetime Director	14	12
7.	Sreeja Gurijala	Wholetime Director	14	8
8.	Sai Teja Manchukanti	Non Executive Director <i>(w.e.f. 29.06.2022)</i>	12	4

(iv) The details of Directors and their attendance at the General Meetings are given below:

S. No.	Name of the Director	Category	Whether present at the Class meeting of 8,65,27,000 NCOCPs held on 13.08.2022	Whether present at the Class meeting of 65,00,000 NCOCPs held on 13.08.2022	Whether present at the EGM held on 20.08.2022	Whether present at the previous AGM held on 29.12.2022	Whether present at the EGM held on 09.03.2023
1.	Vasantha Sai Sama	Wholetime Director ( <i>w.e.f. 07.10.2022</i> )	Yes	Yes	Yes	Yes	Yes
2.	Sriram G Teja	Wholetime Director	Yes	Yes	Yes	Yes	Yes
3.	Jaya Kiran Reddy Ambavarapu	Director (Independent)	Yes	Yes	Yes	Yes	Yes
4.	Venugopala Rao Kancherla	Director (Independent)	Yes	Yes	Yes	Yes	Yes
5.	Parimi Nekielsesvare	Additional Director ( <i>Till 29.06.2022</i> )	NA	NA	NA	NA	NA
6.	Sai Kiran Nallapaneni	Wholetime Director	Yes	Yes	Yes	Yes	Yes
7.	Sreeja Gurijala	Wholetime Director	Yes	Yes	Yes	Yes	Yes
8.	Sai Teja Manchukanti	Non Executive Director ( <i>w.e.f. 29.06.2022</i> )	Yes	Yes	Yes	Yes	Yes

#### 8. COMMITTEES OF THE BOARD AND THEIR MEETINGS:

Currently, there are four Committees constituted by the Board. They are (a) the Audit Committee, (b) the Nomination & Remuneration Committee, (c) the Independent Directors Committee and d) Stakeholders Relationship Committee.

a) **MEETINGS OF AUDIT COMMITTEE:**

The Audit Committee presently comprises two Non-Executive Independent Directors and one Executive Director. The Chairman of the Committee is an Independent Director.

During the financial year ended 31st March, 2023, two meetings of the Audit Committee were held on 31.10.2022 and 02.12.2022 and the particulars of attendance of the said meetings are as follows:

S. No.	Name of the Director	Category	Designation	Number of Committee Meetings entitled to attend	Number of Committee Meetings attended	Date of Cessation (if any)
1.	Mr. Jaya Kiran Reddy Ambavarapu	Independent Director	Chairman	2	2	-
2.	Mr. Kancharla Venugopala Rao	Independent Director	Member	2	-	-
3.	Mr. Sai Kiran Nallapaneni	Whole time Director	Member	2	2	-

b) **MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee as on 31st March'23 comprises two Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director.

During the financial year ended 31st March, 2023, one meeting of the Nomination and Remuneration Committee was held on 27.07.2022 and 02.12.2022 and the particulars of attendance of the said meeting is as follows:

S. No.	Name of the Director	Category	Designation	Number of Committee Meetings entitled to attend	Number of committee Meetings attended	Date of Cessation (if any)
1.	Mr. Jaya Kiran Reddy Ambavarapu	Independent Director	Chairman	2	2	-
2.	Mr. Kancharla Venugopala Rao	Independent Director	Member	2	0	-
3.	Mr. Parimi Nekielsesvare	Non-Executive Director	Member	-	-	29.06.2022
4.	Mr. Sai Teja Manchukanti	Non-executive Director	Member	2	2	-

Due to resignation of Mr. Parimi Nekielsvare w.e.f. 29.06.2022, the Nomination and Remuneration Committee has been reconstituted w.e.f. 29.06.2022 as follows:

- Mr. Jaya Kiran Reddy Ambavarapu - Chairman
- Mr. Kancharla Venugopala Rao - Member
- Mr. Sai Teja Manchukanti - Member

c) **MEETINGS OF INDEPENDENT DIRECTORS COMMITTEE:**

During the financial year ended 31st March, 2023, one meeting of the Independent Directors Committee was held on 29th June, 2022.

S. No.	Name of the Director	Designation	Number of Committee Meetings entitled to attend	Number of Committee Meetings attended
1.	Mr. Jaya Kiran Reddy Ambavarapu	Chairman	1	1
2.	Mr. Kancharla Venugopala Rao	Member	1	1

d) **MEETINGS OF STAKEHOLDERS RELATIONSHIP COMMITTEE:**

During the financial year ended 31st March, 2023, one meeting of the Stakeholders Relationship Committee was held on 29th June, 2022 and the particulars of attendance of the said meeting is as follows:

S. No.	Name of the Director	Category	Designation	Number of Committee Meetings entitled to attend	Number of Committee Meetings attended
1.	Mr. Jaya Kiran Reddy Ambavarapu	Independent Director	Chairman	1	1
2.	Mr. Kancharla Venugopala Rao	Independent Director	Member	1	1
3.	Mr. Sai Kiran Nallapaneni	Whole time Director	Member	1	1

## **9. ANNUAL RETURN:**

As required under Clause (a) to Sub-section (3) of Section 134 of the Companies Act, 2013, Annual Return in Form MGT-7 as provided under Sub-Section (3) of Section 92 of the Companies Act, 2013 is placed on the website of the Company i.e [https://proyuga.tech/assets/investor-relations/2022-23/Annual\\_Return-2022-23.pdf](https://proyuga.tech/assets/investor-relations/2022-23/Annual_Return-2022-23.pdf)

## **10. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:—

- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the Annual Accounts on a Going Concern basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **11. EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS UNDER SUB-SECTION 3(f) OF SECTION 134 OF THE COMPANIES ACT'2013:**

- a. The observations of the Statutory Auditor in its reports on standalone and consolidated financials are self-explanatory and therefore do not call for any further comments.
- b. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

## **12. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.**

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.



**13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The Provisions of Section 178(1) relating to Constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised a policy relating to appointment of Directors, Payment of Managerial Remuneration, Directors Qualifications, positive attributes, independency of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

**14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Disclosure on details of loans, guarantees and investments during the year under review pursuant to the provisions of Section 186 of the Act are provided in the financial statements.

**15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN THE PRESCRIBED FORM:**

The transactions with the related parties are in the ordinary course of business and on arm's length basis and the same have been disclosed in the financial statements and in the Form AOC-2 marked as Annexure-I.

**16. STATE OF COMPANY'S AFFAIRS UNDER SUB-SECTION 3(i) OF SECTION 134 OF THE COMPANIES ACT' 2013:**

**A) BRIEF DESCRIPTION OF THE COMPANY WORKING DURING THE YEAR AND PRESENT STATE OF COMPANY'S AFFAIRS:**

During the year under review the Company was engaged in the business to develop, trade, own, run, manage, carry on research and development of products in advanced technologies and such other objects as mentioned in the Memorandum of Association of the Company.

**B) CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There are no changes in the nature of business of the Company during the Financial Year 2022-2023.

**C) SHIFTING OF REGISTERED OFFICE OF THE COMPANY:**

During the financial year, a Special resolution for shifting of the Registered office of the Company from Mumbai, Maharashtra State to Hyderabad, Telangana State has been passed at the EGM held on 20.08.2022 and an application has been filed in Form INC-23 to the Regional Director, Western Region. Pursuant to which, the Company has received the Order copy from the Regional Director on 25.11.2022 and the Company has filed the order copy in Form INC-28 which the company took note of at its meeting dated 04th January, 2023. Also, the ROC issued Certificate for shifting of Registered office from Mumbai, Maharashtra State to Hyderabad, Telangana State pursuant to the filing of Form INC-22 w.e.f 17.08.2023.

**17. THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO, CARRY TO ANY RESERVES UNDER SUB-SECTION 3(j) OF SECTION 134 OF COMPANIES ACT, 2013:**

No specific reserve is considered necessary except the proposed transfer of the loss to the General Reserve as mentioned in the Financial Statements.

**18. MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**19. TRANSFER OF UNCLAIMED DIVIDEND / AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to the Investor Education and Protection Fund (IEPF).

**20. DEPOSITS:**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**21. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which this Financial Statement relates on the date of this Report.

**22. SUBSIDIARIES, JOIN VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Joint Venture or Associate Companies but has two Subsidiary Companies during the financial year 2022-23 namely Mayuukha Pte Ltd, Singapore and XR Technologies Limited, Gurgaon, Haryana, India during the financial year 2022-23. However, Mayuukha Pte Ltd ceased to be the subsidiary of the Company with effect from 12th July, 2022. The particulars of the subsidiary as on year ended 31st March, 2023 has been given in the Form AOC-1 marked as Annexure -II.

**23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN SUCH MANNER AS MAY BE PRESCRIBED UNDER SUB-SECTION 3(m) OF SECTION 134 OF COMPANIES ACT, 2013:**

The particulars as prescribed under Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption are provided as under:

**A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

**Conservation of energy:**

The Board has been constantly endeavoring towards conservation of power and other rare resources.

**Technology Absorption:**

The Company has access to and strived for technology absorption wherever applicable. The Board has been constantly endeavoring for implementation of advanced technologies.

**B. FOREIGN EXCHANGE EARNINGS /OUTGO:**

In accordance with the provisions of 134 (3)(m) of the Companies Act, 2013 read with Companies' (Accounts) Rules, 2014, the information relating to Foreign Exchange Earnings and Outgo is provided as under:

*(Amount is Rupees Hundred)*

<b>Particulars</b>	<b>F.Y 2022-23</b>	<b>F.Y 2021-22</b>
Foreign Exchange Earnings in (Rs.)	5,10,978.46	2,21,928.85
Foreign Exchange Outgo	1,56,705.86	73,007.00

**24. DISCLOSURES:**

1. The Company has noted the related disclosures relating to the affairs of the company from time to time and also maintained the related Registers.
2. The Company has complied with all applicable Accounting Standards in preparation of its financial statements.

**25. DECLARATION BY INDEPENDENT DIRECTOR(S) AND REAPPOINTMENT, IF ANY**

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules

thereof. In the opinion of the Board, they fulfill the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014.

**26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and Company's operations in future except the order passed by the Regional Director, Western Region, Mumbai vide order no RD/Section 13/SRN F26060764/5336 dated 25.11.2022 approving the shifting of registered office of the Company from Mumbai, State of Maharashtra to Hyderabad, State of Telangana.

**27. EMPLOYEE RELATIONS:**

Employee relations are cordial at all levels. The company has been doing recruitment of required personnel from time to time.

**28. AUDITORS:**

**(a) STATUTORY AUDITORS:**

At the Second Annual General Meeting held on 31.12.2019, **M/S NRG & CO, CHARTERED ACCOUNTANTS, HYDERABAD (FRN: 013417S)** were appointed as Statutory Auditors of the Company to hold office for 5 years till the conclusion of the Annual General Meeting to be held in the calendar year 2024.

As, ratification of appointment of Auditors at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by MCA. Accordingly, no resolution shall be proposed for ratification of appointment of Auditors.

In this regard, the Company has received a Certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

**M/S NRG & CO, CHARTERED ACCOUNTANTS, HYDERABAD (FRN: 013417S)** are continuing as the Statutory Auditors for the financial year 2023-2024.

**(B) INTERNAL AUDITORS:**

The provisions of section 138 of Companies Act, 2013 read with Rule 13 of Company (Accounts) Rules, 2014 are applicable to the Company. Accordingly, the Company has appointed M/s. Nanduri & Associates, Chartered Accountants, Visakhapatnam, as Internal Auditors of the company for the Financial Year 2022-23.

As the Board is satisfied with the performance of these Auditors, the Board appointed them as Internal Auditors for the Financial Year 2023-24 also at their meeting held on 28.05.2022. These Auditors report directly to the Chief Financial Officer of the Company.

**(C) SECRETARIAL AUDITORS:**

M/s. ASN Associates, Practicing Company Secretaries, Visakhapatnam has been appointed to conduct the Secretarial Audit of the Company for the Financial Year 2022-2023, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2022-2023 forms part of the Annual Report to the Board's report as Annexure-III.

**29. SHARE CAPITAL:**

**a. AUTHORISED SHARE CAPITAL:**

The Authorized Share Capital of the Company is INR 175,00,00,000/- (Rupees One Hundred and Seventy Five Crores Only) as on 31.03.2023.

The authorized share capital has been reclassified at the EGM held on 09.03.2023.

**b. ISSUED AND PAID UP CAPITAL:**

The Issued and Paid-up Share Capital of the Company is INR 26,18,25,633/- (Rupees Twenty Six Crores Eighteen Lakhs Twenty Five Thousand Six Hundred and Thirty Three Only) as on 31.03.2023.

During the year under review, 21,64,70,606 Equity Shares of face value of Re 1/- each were allotted pursuant to the conversion of 9,63,00,000 Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of face value of Rs 10/- each on 09.03.2023.

**c. ISSUE OF SHARES:**

During the year under review, 0.2% Non Cumulative Optionally Convertible Preference shares, 0.02% Non Cumulative Redeemable Preference Shares, 0.02% Non Cumulative Optionally Convertible Preference shares are converted into 0.2% Non Cumulative Compulsorily Convertible Preference shares, 0.02% Non Cumulative Compulsorily Convertible Preference shares, 0.02% Non Cumulative Compulsorily Convertible Preference shares respectively pursuant to the Shareholders approval in the Extra Ordinary General meeting held on 20th August 2022 which were further converted into Equity Shares as per the terms of the CCPS pursuant to the approval of the Board as on 09th March 2023.

**d. BUY BACK OF SECURITIES:**

The Company has not bought back any of its Securities during the year under review.

**e. SWEAT EQUITY:**

The Company has not issued any Sweat Equity Shares during the year under review.

**f. BONUS SHARES:**

No Bonus Shares were issued during the year under review.

**g. EMPLOYEES STOCK OPTION PLAN:**

The Company has not provided any Stock Option Scheme to the Employees.

**h. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

The Company has not issued any Equity Shares with differential Rights during the year.

**i. PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:**

The Company has not provided any money for purchase of own Shares, by Employees or by Trustees for the benefits of Employees.

**30. PARTICULARS OF EMPLOYEES:**

The disclosure required under Section 197 of the Act read with the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure-IV and form an integral part of this report. A statement comprising the names of top 10 employees in terms of remuneration drawn and every person is employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-IV .

The above annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary/CFO, up to the date of the ensuing Annual General meeting during the business hours on working days.

**31. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has maintained adequate accounting records in accordance with the provisions of the Act, has appropriate accounting policies, maintained adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements of the Company

**32. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY AS REQUIRED UNDER CLAUSE (n) TO SUB-SECTION (3) OF SECTION 134:**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. However, all the risks are discussed in the Board meeting whenever required and care being taken accordingly.

**33. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31 March, 2023, the Company has not received any complaint pertaining to sexual harassment.

**34. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR UNDER CLAUSE (o) TO SUB-SECTION (3) OF SECTION 135 OF COMPANIES ACT, 2013:**

The Company is not falling under the category to spend the amount under the Corporate Social Responsibility (CSR) under the Companies Act, 2013.

**35. VIGIL MECHANISM POLICY:**

Pursuant to the provisions of Sub-section (9) & (10) of Section 177 of the Companies Act, 2013, a Vigil Mechanism Policy for Directors and Employees to report genuine concerns has been established. During the current year the Company hasn't received any complaint regarding the victimization of Employees and Directors.

**36. CORPORATE AFFAIRS:**

The Company has been continuing the best practices of Corporate Governance for ensuring Protection of the rights and interests of its Stakeholders, Customers and Persons dealing with the Company with cautious approach towards in operations, rendering services efficiently and effectively to the Customers and complying with the various Statutory provisions and submitting the required information to the concerned authorities relating to the business affairs of the Company from time to time.

**37. COMPLIANCE WITH SECRETARIAL STANDARDS:**

Pursuant to the provisions of Section 118(10) of the Act, the Company has complied with the applicable provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

**38. MANAGEMENT DISCUSSIONS AND ANALYSIS:**

The Board has been continuing its efforts and has taken the required steps in the areas of Industry structure and Development, Growth Strategy, Financial Performance, Operational Performance, Leadership Development, Talent Retention, Learning and Development.

**39. ENVIRONMENTAL POLICY:**

Your Company has been continuing all its activities with requisite measures to protect the environment.

**40. FORMAL ANNUAL EVALUATION:**

The Companies Act, 2013 contains provisions for the evaluation of the performance of:

- (i) the Board as a whole,
- (ii) the individual directors (including independent directors and Chairperson) and
- (iii) various Committees of the Board.

The Company with the approval of its Nomination and Remuneration Committee, has put in place an evaluation framework for evaluation of the Board, Directors and Chairman pursuant to the provisions of the Companies Act, 2013. Consequently, the Company is required to disclose the manner of formal annual evaluation. The Board also carries out an evaluation of the workings of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The evaluation of the above Committees is based on the assessment of the compliance with the terms of reference of the respective Committees. The evaluation of the Directors was based on their participation, contributions and guidance provided by them.

**41. INSOLVENCY AND BANKRUPTCY CODE, 2016**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2022-23.

**42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

As the Company has not done any one time settlement during the year under review hence no disclosure is required.



**43. ANNUAL GENERAL MEETING:**

The Sixth Annual General Meeting of the Company is scheduled to be held on Thursday, the 30th Day of November, 2023. The details of the Agenda and Resolutions to be passed were set out in the Notice given to Members.

**44. STATUTORY COMPLIANCE:**

The Management of the Company is taking utmost care in compliance with the applicable provisions of the Companies Act, 2013.

**45. ACKNOWLEDGEMENTS:**

Your Directors express their gratitude to all the shareholders of the Company for the confidence reposed in the management. They wish to place on record their appreciation of the whole-hearted assistance and Co-operation received by the Company from shareholders, customers, bankers, Financial Institutions & Other Agencies, Local Bodies, other Corporate Bodies and the Public and look forward to their continued support. Your Directors also wish to place on record their appreciation for the excellent teamwork, dedication & sincere services rendered by all employees at all levels. Thanks to our professionals, advisors, well-wishers and persons dealing with the company.

By Order of the Board  
For **ProYuga Advanced Technologies Limited**

**(Sd/-)**

Vasantha Sai Sama  
DIN: 07126477  
Wholetime Director

**(Sd/-)**

Sriram G Teja  
DIN: 07795458  
Whole time Director

Place: Hyderabad

Date: 06.11.2023



**Annexure-I**

**FORM NO. AOC -2**

**(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

**Form for Disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain Arms Length Transaction under third proviso thereto.**

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	<b>Name (s) of the Related Party &amp; nature of relationship</b>	--
b)	<b>Nature of Contracts/Arrangements/Transaction</b>	--
c)	<b>Duration of the Contracts/Arrangements/Transaction</b>	---
d)	<b>Salient terms of the Contracts or Arrangements or Transaction including the value, if any</b>	--
e)	<b>Justification for entering into such Contracts or Arrangements or Transactions'</b>	--
f)	<b>Date of approval by the Board</b>	--
g)	<b>Amount paid as advances, if any</b>	--
h)	<b>Date on which the Special Resolution was passed in General meeting as required under first proviso to Section 188</b>	--



**Registered address :**

Plot No: 30, Brigade Towers, East Wing, Ground  
Floor, Nanakramguda, Financial District, Gachibowli,  
Hyderabad-500032, Telangana, India.

+91 8008 76 76 76

company@proyuga.tech

2. Details of contracts or arrangements or transactions at Arm's length basis.

(Amount in Rupees Hundreds)

S. No.	Name (s) of the Related Party & nature of relationship	Nature of Contracts/ Arrangements/ Transaction	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	PINscale Technologies Limited [Formerly known as "PINscale Technologies Private Limited"]  Nature: PINscale being a private company as on 31.03.2023 has Mr. Sai Teja Manchukanti, Non-Executive Director of ProYuga as a member (PINscale was converted into public company as on 24.08.2023)	Rent paid for usage of office premises	Rs.150.00/-	28-05-2022	-
2.	PINscale Technologies Limited [Formerly known as "PINscale Technologies Private Limited"]  Nature: PINscale being a private company as on 31.03.2023 has Mr. Sai Teja Manchukanti, Non-Executive Director of ProYuga as a member (PINscale was converted into public company as on 24.08.2023)	Sale of iBC Bats and Battery packs	Rs.90.84/-	28-05-2022	-
3.	PINscale Technologies Limited [Formerly known as "PINscale Technologies Private Limited"]  Nature: PINscale being a private company as on 31.03.2023 has Mr. Sai Teja Manchukanti, Non-Executive Director of ProYuga as a member (PINscale was converted into public company as on 24.08.2023)	Fees for Marketing Services	Rs. 1,00,000.00/	28-05-2022	-
4.	Rentian Private Limited  Nature: ProYuga's Director Mr. Sriram G Teja is a relative of Mr. Vishnu Sriram Gurumurthy, Rentian's Director	Rent paid for usage of office premises	Rs.1,256.00/-	01-11-2019	-

5.	CoScale Management Services LLP  Nature: Director(s) of ProYuga are Partner(s) in CoScale Management Services LLP	Rent paid for usage of office premises	Rs. 600.00/-	05-03-2022	-
6.	CoScale Management Services LLP  Nature: Director(s) of ProYuga are Partner(s) in CoScale Management Services LLP	Management, Compliance and Financial Services	11,916.42/-	05-03-2022	-
7.	CoScale Management Services LLP  Nature: Director(s) of ProYuga are Partner(s) in CoScale Management Services LLP	Insurance Service	936.10/-	05-03-2022	-
8.	CoScale Management Services LLP  Nature: Director(s) of ProYuga are Partner(s) in CoScale Management Services LLP	AC & AC Products Sold to Rentian Limited	2,104.20/-	05-03-2022	-

By Order of the Board  
For ProYuga Advanced Technologies Limited

(Sd/-)

Vasantha Sai Sama  
DIN: 07126477  
Wholetime Director

(Sd/-)

Sriram G Teja  
DIN: 07795458  
Wholetime Director

Place: Hyderabad

Date: 06.11.2023



## Annexure-II

### Form AOC-1

(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

### **Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures**

#### **Part "A": Subsidiaries**

(Information in respect of each Subsidiary to be presented with amounts in Rupees )

1.	Sl. No.	1
2.	Name of the Subsidiary	XR Technologies Limited
3.	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries.	-
5.	Share Capital	25,00,000
6.	Reserves & Surplus	(22,43,241)
7.	Total assets	3,13,923
8.	Total Liabilities	3,13,923
9.	Investments (in Subsidiary Company)	-
10.	Turnover	-
11.	Profit before taxation	(1,74,666)
12.	Provision for taxation	6,920
13.	Profit after taxation	(1,81,586)
14.	Proposed Dividend	-
15.	% of Shareholding	99.76%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of Subsidiaries which are yet to commence operations-None.
2. Names of Subsidiaries which have been liquidated or sold during the year- None.



#### **Registered address :**

Plot No: 30, Brigade Towers, East Wing, Ground  
Floor, Nanakramguda, Financial District, Gachibowli,  
Hyderabad-500032, Telangana, India.

+91 8008 76 76 76

company@proyuga.tech

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate  
Companies and Joint Ventures**

Sl. No.	Name of Associates/Joint Ventures	--
1.	Latest audited Balance Sheet Date	
2.	<b>Shares of Associate/Joint Ventures held by the Company on the year end</b>	
	No.	--
	Amount of Investment in Associates/Joint Venture	--
	Extend of Holding %	
3.	<b>Description of how there is significant influence</b>	Company is having More than 20% Shareholding
4.	<b>Reason why the Associate/ Joint Venture is not consolidated</b>	--
5.	<b>Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	--
6.	<b>Profit / Loss for the year</b>	
	i. Considered in Consolidation	--
	i. Not Considered in Consolidation	--

- Names of Associates or Joint Ventures which are yet to commence operations:  
None.
- Names of Associates or Joint Ventures which have been liquidated or sold during the year- None.

By Order of the Board  
For ProYuga Advanced Technologies Limited

(Sd/-)  
Vasantha Sai Sama  
DIN: 07126477  
Wholetime Director

(Sd/-)  
Sriram G Teja  
DIN: 07795458  
Wholetime Director

Place: Hyderabad  
Date: 06.11.2023

**KUCHIPUDI SURENDRA**  
**COMPANY SECRETARY**

**ASN ASSOCIATES**  
**COMPANY SECRETARIES**  
**Ph. No: 2529246**  
**Fax : 0891-2712695**  
**Cell : 96400 56555, 77994 35494**  
**Email: [asn@asnassociates.com](mailto:asn@asnassociates.com)**

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**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

for the Financial Year ended 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**ProYuga Advanced Technologies Limited**  
Plot No. 30, Brigade Towers, East Wing,  
Ground Floor, Nanakramguda, Financial District,  
Gachibowli, K.V.Rangareddy, Seri Lingampally,  
Telangana, India, 500032

We have conducted the Secretarial Audit regarding compliance of applicable Statutory Provisions and the adherence to Good Corporate Practices by **ProYuga Advanced Technologies Limited (CIN: U74999TS2017PLC176097)** (here-in-after called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the audit period covering the Financial Year ended on 31st March, 2023, the Company has complied with the Statutory provisions listed hereunder and also that the Company has adopted proper Board-processes and compliance-mechanism in place to the extent as mentioned, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "**ProYuga Advanced Technologies Limited**" for the Financial Year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company;

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

(iv) Other laws applicable to the Company as per the representations made by the Management.

We are of the opinion that the Management has complied with the following Laws wherever applicable to the Company:

- (a) The Companies Act, 2013 and the Rules made there under;
- (b) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under;
- (c) Shops & Establishments Act (Bombay Shops & Establishments Act, 1948);
- (d) The Payment of Wages Act, 1936;
- (e) The Minimum Wages Act, 1948;
- (f) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (g) The Payment of Bonus Act, 1965;
- (h) The Payment of Gratuity Act, 1972;
- (i) The Employees' Compensation Act, 1923;
- (j) The Employees' State Insurance Act, 1948
- (k) Equal Remuneration Act, 1976;
- (l) Industrial Employment (Standing Orders) Act, 1946;
- (m) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- (n) The Information Technology Act, 2000 and the Rules made thereunder;
- (o) The Maternity Benefit Act, 1961
- (p) The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

We have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

1. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the constitution of the Board which took place during the year under review are in compliance with the applicable provisions of the Companies Act, 2013.
2. Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent, and a system exists for seeking and obtaining further information and clarifications on the Agenda Items before the meeting and for meaningful participation at the meeting.
3. All the decisions of the Board and Committees thereof were carried through with requisite majority.



4. Adequate systems and processes are in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for Compliances under other applicable Acts, Laws and Regulations to the Company.

**For ASN Associates  
Company Secretaries**

**Sd/-  
(Surendra Kuchipudi)  
ACS No.34205  
C P No.:12732**

**UDIN: A034205E001603619**

**Place: Visakhapatnam  
Date: 06.11.2023**

\*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

## ANNEXURE A

To,  
The Members,  
**ProYuga Advanced Technologies Limited**  
Plot No. 30, Brigade Towers, East Wing,  
Ground Floor, Nanakramguda, Financial District,  
Gachibowli, K.V.Rangareddy, Seri Lingampally,  
Telangana, India, 500032

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed for this purpose provided a reasonable basis for our opinion.
3. The Compliance by the Company of applicable financial law like Direct and Indirect Tax Laws and maintaining of financial Records and Books of Accounts have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and other designated Professionals.
4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For ASN Associates  
Company Secretaries**

**Sd/-  
(Surendra Kuchipudi)  
ACS No.34205  
C P No.:12732**

**UDIN: A034205E001603619**

**Place: Visakhapatnam**

**Date: 06.11.2023**

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
M/s. ProYuga Advanced Technologies Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **M/s. ProYuga Advanced Technologies Limited** (the "Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss, and the statement of cash flows for the year then ended, and notes to the standalone 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 standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss 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 standalone 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 standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **Emphasis of Matters**

We draw your attention to note II (xii) to the standalone financial statements; the company has long-term investments in foreign subsidiaries (Subsidiary status has ceased to exist with effect from 12.07.2022) as an equity and loans. During the financial year 2021-2022 the company has created a provision for decline in the value of the investment which includes both Equity and Loan due to continuous losses in the subsidiary. The management has re-assessed the decline in the value of investment and accordingly continued the provision for diminution in the value of investment for Rs. 35, 60,936.66 (In "Hundreds") as mentioned in notes to standalone financial statements.

Our opinion is not modified in respect of these matters.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

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

In preparing the standalone financial statements, the management and the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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, but not for the purpose of expressing an opinion on the operating effectiveness of the entity's internal 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 the management and Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatement in the standalone financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the standalone financial statements.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure- A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, 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, and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of Internal Financial Controls with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure-B**”, and
- (g) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 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 were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a. The management has represented that, to the best of its 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 persons or entities, 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 (“Ultimate Beneficiaries”) by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b. The management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For N R G & Co.,**  
Chartered Accountants  
Firm Registration No: 013417S

**Sd/-**  
**CA. P Ramakrishna**  
Partner  
Membership No. 512328  
UDIN: 23512328BGRONE4140

Place: Hyderabad  
Date: 31.10.2023



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/s. ProYuga Advanced Technologies Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (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) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed
  - (c) We have inspected the copies of title deeds of immovable properties of the company disclosed in the financial statements of the company and held as Property, Plant and Equipment. Based on our audit procedures and information and explanations given to us we report that all title deeds of immovable properties of the company disclosed in the financial statements of the company and held as a property, plant and equipment in the name of the company However, we express no opinion on the validity of title of the company to these properties.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a. As per information provided to us and to the best of our knowledge and belief, the management at reasonable intervals has conducted the physical verification of inventory. No material discrepancies have been noticed on physical verification of inventories as compared to book records.

- b. The Company has not been sanctioned working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii.

A. The Company has provided unsecured loans during the period as below :

Particulars	Amount in "Hundreds"
Aggregate amount during the year	1,10,000.00
Balance outstanding as at balance sheet date	29,07,727.21

- (a) We are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the Company.
- (b) We are of the opinion that the repayment of principal and payment of interest has been in accordance with the terms of loan agreements.
- (c) There is no overdue amount for more than ninety days in respect of loans given.
- (d) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- (e) The Company has given loans by specifying terms of repayment.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. There were no loans granted during the year under section 185 of Act.
- v. The Company has not accepted any deposit or amounts, which are deemed deposits hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

- b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
  - (a) The Company has not defaulted in repayment of loans or other borrowings, payment of interest to any lender.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - (d) On an overall examination of the financial statements of the Company, we report that the company has used no funds raised on a short-term basis for long-term purposes.
  - (e) Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
  - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - b) The Company has not made preferential allotment or private placement of shares (fully, partly, or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
  - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) The Company has not received any whistle blower complaints, hence reporting on clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. The Company has transactions with the related parties are in compliance with section 177 and 188 of the Act, and where applicable and details have been disclosed in the Standalone financial statements as required by the applicable accounting standard.
- xiv.
- (a) The Company has an internal audit system commensurate with the size nature of its business.
- (b) We have considered the internal audit reports of the company issued till date for the period under audit.
- xv. In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence reporting under clause 3 (xv) of the Order is not applicable.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi) (c) of the Order is not applicable.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Hence, reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that

any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion the provisions of section 135 of the companies act 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3 (xx) of the Order is not applicable.

**For N R G & Co.,**  
Chartered Accountants  
Firm Registration No: 013417S

Sd/-

**CA. P Ramakrishna**  
Partner  
Membership No. 512328  
UDIN: 23512328BGRONE4140

**Place: Hyderabad**  
**Date: 31.10.2023**

**Annexure - B to the Independent Auditors' Report on the standalone financial statements.**

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

*(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)*

We have audited the internal financial controls over financial reporting of M/s. **ProYuga Advanced Technologies Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's and Board of Director's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

*Contd...*

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

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

### **Meaning of Internal Financial Controls over financial reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone financial statements.

### **Inherent Limitations of Internal Financial Controls over financial reporting**

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

*Contd...*

## Opinion

In our opinion, to the best of our information and according to the explanation given to us, the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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.

**For N R G & Co.,**  
Chartered Accountants  
Firm Registration No: 013417S

**Sd/-**  
**CA. P. Ramakrishna**  
Partner  
Membership No. 512328  
UDIN: 23512328BGRONE4140

Place: Hyderabad  
Date: 31.10.2023



**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**Standalone Balance Sheet as at 31st March, 2023**

(Amount In Hundreds)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholder's funds:</b>			
(a)	Share Capital	1	2,618,256.33	10,083,550.27
(b)	Reserves and surplus	2	2,040,855.02	(5,385,496.21)
(c)	Money received against share warrants		-	-
<b>2</b>	<b>Share application money pending for allotment</b>		-	-
<b>3</b>	<b>Non - current liabilities:</b>			
(a)	Long - term borrowings	3	618,518.13	355,143.43
(b)	Deferred tax liabilities (Net)		-	-
(c)	Other Long term liabilities	4	1,772,780.00	1,773,280.00
(d)	Long - term provisions	5	12,781.55	29,981.16
<b>4</b>	<b>Current liabilities</b>			
(a)	Short - term borrowings	6	43,698.64	339,998.71
(b)	Trade payables			
	(i) Total Outstanding Dues of / to Micro Enterprises and Small Enterprise; and		108,902.14	-
	(ii) Total Outstanding Dues of / to Creditors other than Micro Enterprises and Small Enterprises	7	8,793.14	4,949.66
(c)	Other current liabilities	8	45,380.37	95,697.75
(d)	Short - term provisions	9	13,710.48	42,403.39
	<b>Total</b>		<b>7,283,675.78</b>	<b>7,339,508.16</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non - current assets:</b>			
(a)	Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	10	1,886,473.51	1,936,401.49
	(ii) Intangible assets	11	334,330.65	588,777.84
	(iii) Capital work-in-progress	12	-	-
	(iv) Intangible assets under development		-	-
(b)	Non - current investments	13	24,940.00	24,940.00
(c)	Deferred tax assets (Net)		895,860.57	877,180.56
(d)	Long-term loans and advances	14	2,907,727.21	2,560,649.78
(e)	Other non-current assets	15	151,286.27	165,178.14
<b>2</b>	<b>Current assets:</b>			
(a)	Current investments		-	-
(b)	Inventories	16	71,467.52	99,822.70
(c)	Trade receivables	17	55,687.43	53,593.37
(d)	Cash and cash equivalents	18	526,646.58	301,730.00
(e)	Short-term loans and advances	19	7,302.37	9,910.30
(f)	Other current assets	20	421,953.67	721,323.99
	<b>Total</b>		<b>7,283,675.78</b>	<b>7,339,508.16</b>

The accompanying notes form an integral part of the Standalone Financial Statements.  
As per our report of even date attached

**For N R G & Co**  
Chartered Accountants  
(Firm Reg. No. 013417S)

**For on Behalf of the Board of Directors**  
**ProYuga Advanced Technologies Limited**

**Sd/-**  
**CA P Ramakrishna**  
Partner  
Membership No. 512328

**Sd/-**  
**Ganesh Sai Sasank Parimi**  
CEO

**Sd/-**  
**Vasantha Sai Sama**  
Whole Time Director  
DIN: 07126477

Place: Hyderabad  
Date: 31-Oct-2023

**Sd/-**  
**Karumuru Gowtham Reddy**  
CFO

**Sd/-**  
**Shubhi Singhal**  
Company Secretary  
M No: 66004

**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**Standalone Statement of Profit and loss for the year ended 31st March, 2023**

(Amount In Hundreds)

Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I Revenue from operations	21	1,045,280.15	2,859,283.28
II Other income	22	352,893.20	255,862.63
<b>III Total Income (I + II)</b>		<b>1,398,173.35</b>	<b>3,115,145.91</b>
<b>IV Expenses</b>			
Cost of Goods Sold		61,959.92	60,877.76
Changes in inventories of finished goods		-	18,051.44
Employee benefits expense	23	217,331.81	386,292.12
Finance costs	24	72,612.89	45,114.77
Depreciation and amortization expense	10,11	296,126.17	363,344.58
Other Expenses	25	807,765.28	5,165,637.02
<b>Total expenses</b>		<b>1,455,796.07</b>	<b>6,039,317.72</b>
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(57,622.72)</b>	<b>(2,924,171.81)</b>
VI Exceptional items		-	-
<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(57,622.72)</b>	<b>(2,924,171.81)</b>
VIII Extraordinary Items			
(a) Prior period Item		-	-
<b>IX Profit before tax (VII- VIII)</b>		<b>(57,622.72)</b>	<b>(2,924,171.81)</b>
<b>X Tax expense:</b>			
(a) Current tax		-	29,502.93
(b) Deferred tax	28	(18,680.01)	(948,858.38)
(c) MAT Credit entilememnt		-	(29,502.93)
<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>(38,942.71)</b>	<b>(1,975,313.43)</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>XIV Profit/(loss) from Discontinuing operations</b>		-	-
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>(38,942.71)</b>	<b>(1,975,313.43)</b>
<b>XVI Earnings per equity share</b>			
a) Basic		<b>(0.07)</b>	<b>(4.36)</b>
b) Diuted	32	<b>(0.07)</b>	<b>(4.36)</b>

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

**For N R G & Co**  
Chartered Accountants  
(Firm Reg. No. 013417S)

**For on Behalf of the Board of Directors**  
**ProYuga Advanced Technologies Limited**

**Sd/-**  
**CA P Ramakrishna**  
Partner  
Membership No. 512328

**Sd/-**  
**Ganesh Sai Sasank Parimi**  
CEO

**Sd/-**  
**Vasantha Sai Sama**  
Whole Time Director  
DIN: 07126477

Place: Hyderabad  
Date: 31-Oct-2023

**Sd/-**  
**Karumuru Gowtham Reddy**  
CFO

**Sd/-**  
**Shubhi Singhal**  
Company Secretary  
M No: 66004

ProYuga Advanced Technologies Limited			
Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032			
Standalone Statement of Cash Flow For the Year Ended March 31, 2023			
(Amount In Hundreds)			
Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before Tax	(57,622.72)	(2,924,171.81)
	<b>Adjustments for:</b>		
	Depreciation and amortization	296,126.17	363,344.58
	Assets written off and Loss on Sale of Assets	6,482.44	8,909.85
	Interest Expense	71,144.73	43,470.95
	Other Income	(335,261.33)	(253,175.35)
	Gain on Sale of Asset	-	(2,337.83)
	<b>Operating profit before working capital changes</b>	<b>(19,130.71)</b>	<b>(2,763,959.61)</b>
	<b>Changes in working capital:</b>		
	(Increase)/ Decrease in Trade Receivables and unbilled revenue	(2,094.06)	7,058.07
	(Increase)/ Decrease in Short term loans & advances	2,607.93	579,809.78
	(Increase)/ Decrease in Other current assets & Inventory	327,725.50	(25,570.49)
	Increase / (Decrease) in Trade payables	112,745.62	(24,169.47)
	Increase / (Decrease) in Current Liabilities	(346,617.45)	(17,533.13)
	Increase / (Decrease) in Long term Provisions	(17,199.61)	1,453.78
	Increase / (Decrease) in Other Long term liabilities	(500.00)	-
	Increase / (Decrease) in short term Provisions	(28,692.91)	29,791.47
	<b>Cash generated from operations</b>	<b>28,844.31</b>	<b>(2,213,119.61)</b>
	Income taxes paid	-	-
	<b>Net cash generated from/(used in) operating activities</b>	<b>28,844.31</b>	<b>(2,213,119.61)</b>
<b>B.</b>	<b>Cash flow from investing activities:</b>		
	Expenditure on property, plant and equipment and intangibles	1,766.56	(9,925.70)
	Sale of property, plant and equipment	-	-
	(Increase) / Decrease in Non current Assets	(333,185.56)	2,090,872.31
	Other Income	335,261.33	253,175.35
	<b>Net cash generated from/(used in) investing activities</b>	<b>3,842.33</b>	<b>2,334,121.96</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Increase / (decrease) in Unsecured Loans	263,374.70	170,199.96
	Increase in share Capital	-	-
	Interest paid	(71,144.73)	(43,470.95)
	<b>Net cash generated from/(used in) financing activities</b>	<b>192,229.97</b>	<b>126,729.01</b>
<b>D.</b>	<b>Net Increase/( Decrease) in Cash and Cash Equivalents</b>	<b>224,916.61</b>	<b>247,731.36</b>
	Cash and cash equivalents at the beginning of the year	301,730.00	53,998.64
	<b>Cash and cash equivalents at the end of the year</b>	<b>526,646.61</b>	<b>301,730.00</b>
	<b>Cash and cash equivalents comprise of:</b>		
	Cash on hand	5,352.80	1,932.64
	Amount maintained in wallet	2,579.44	4,096.13
	Bank balances		
	- in current accounts	511,944.85	289,275.10
	Fixed Deposits	6,769.49	6,426.13
	Rounded off	0.03	-
	<b>Total</b>	<b>526,646.61</b>	<b>301,730.00</b>
The accompanying notes form an integral part of the Standalone Financial Statements.			
As per our report of even date attached			
<b>For N R G &amp; Co</b>		<b>For on Behalf of the Board of Directors</b>	
Chartered Accountants		<b>ProYuga Advanced Technologies Limited</b>	
Firm Reg. No. 013417S			
<b>Sd/-</b>		<b>Sd/-</b>	
<b>CA P Ramakrishna</b>		<b>Ganesh Sai Sasank Parimi</b>	<b>Vasantha Sai Sama</b>
Partner		CEO	Whole Time Director
Membership No. 512328			DIN: 07126477
		<b>Sd/-</b>	<b>Sd/-</b>
		<b>Karumuru Gowtham</b>	<b>Shubhi Singhal</b>
		Reddy	Company Secretary
		CFO	M No: 66004
Place: Hyderabad			
Date: 31-Oct-2023			

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**I GENERAL INFORMATION:**

ProYuga Advanced Technologies Limited ("Company") incorporated on 16th June, 2017. The main vision of the Company is to make India a global leader in advanced technologies. To realize its vision, the company is developing transformative products in Virtual, Augmented and Mixed Reality. The company is giving assistance to game developers in developing AR/VR/MR content in their games. It also extends support to organisations across domains to use this technology to enhance their products or services, for capacity building, to improve the productivity of their employees, to give immersive demos, for visualizing data, rapid prototyping and testing, and much more.

**II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**(i) BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS:**

The Standalone Financials statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, other relevant provisions of the Act and other pronouncements of the Institute of Chartered Accountants of India.

The accounting policies have been consistently applied by the company and are consistent with those used in the previous year. The Standalone financials statements are presented in Indian rupees rounded off to the nearest rupee.

The assets and liabilities of the Company have been classified as current or non-current based on the estimation of whether it is expected to be realized/ settled within 12 months after the reporting date.

**(ii) USE OF ESTIMATE**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**(iii) Property Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Costs comprises the purchase price and borrowing cost if the capitalisation criteria is met and directly attributable to bringing the said asset into the use as intended by the management and includes freight, duties taxes and other incidental expenses related to acquisition. Subsequent expenditure related to an item of Property Plant and equipment is added to its book value only if recognition criteria is met. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts are charged to Statement of Profit and loss for the period during which such expense is incurred. The Company depreciates Property, Plant and Equipment over their estimated useful lives using Straight Line Method. The estimated life of the assets considered as per the Companies Act, 2013 is

**Estimated Useful life Adopted by the Company**

Particulars	Life of asset
End user devices, such as, desktops, laptops etc	3 years
Servers and networks	6 Years
Electrical Installations and Equipment	10 years
Furniture and fittings	10 years
Office Equipment	5 years

Fixed asset should be eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from the retirement or gains or losses arising from disposal of fixed asset which is carried at cost should be recognised in the Statement of Profit and Loss.

During the year under consideration, the company has closed its arcades developed in the previous years considering the ongoing pandemic and also in the best interest of the Company. In this process, the company has written off assets which are unavailable for further use, disposed off non-essential assets and transferred remaining assets to company inventory.

The Company has reclassified the Opening Gross block and Opening Depreciation block, considering the nature of the asset at the time of transfer of asset from one location to Company's other location. Majority of the assets which are classified as Lease Hold Improvements in FY 19-20 are reclassified into Furniture & Fixtures and Office Equipment considering the further usage of assets in the Company.

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**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**(iv) INTANGIBLE ASSETS**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

**Computer software, Domain Names**

Costs incurred towards purchase of computer software are depreciated using the straight-line method over a period based on the license period of the software or based on the management's estimate of useful lives of such software which is 5 years from the date of capitalisation of asset

**Design**

Cost incurred toward purchase of the design relating to arrangement of electronic components in the Customised electronic bat are depreciated using the straight-line method over a period based on management's estimate of useful lives of such design which is 5 years. The Rights that are acquired by the Company is for life time.

The Company has also applied for patents with respect to the design that the Company has procured.

**(v) BORROWING COSTS:**

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**(vi) IMPAIRMENT OF ASSETS:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

The carrying amount of goodwill arising on consolidation is reviewed for impairment in accordance with the requirements of Accounting Standard 28 "Impairment of Assets" and impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

**(vii) INVENTORIES:**

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The method of determination of cost of various categories of inventory are as follows:

a) Raw Materials and Stores and Spares - at Cost.

b) Finished goods at lower of Cost or Market value.

c) Consumables at lower of Cost or Market value

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**(viii) FOREIGN CURRENCY TRANSLATIONS:**

**Initial Recognition:**

On initial recognition, all foreign currency transactions are recorded by converting the foreign currency amount with the exchange rate prevailing as on the date of the transaction

**Subsequent Recognition:**

All the foreign current assets and liabilities are restated with the closing date exchange rate and Unrealised loss arising on account of such restatement is recognised in the statement of Profit & Loss account and the Unrealised gain on account of such restatement is not recognised in books of accounts on account considering the concept of Conservatism.

Realised Foreign Gain/Loss earned during the year under consideration is recognised in the statement of Profit & Loss Account

**(ix) REVENUE RECOGNITION:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before the revenue is recognized.

Revenue recognition of services depends as the service is performed. This is further divided into two ways:

**(a) Proportionate Completion Method:** This method of accounting recognizes revenue in the statement of profit & loss proportionately with the degree of completion of each service.

Here the service completion consists of the execution of more than one act. Revenue is recognized with the completion of each such act.

**(b) Interest**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. During the year, the Company has waived off the interest on the loan given to its Subsidiary Company (Mayuukha Pte Ltd) in the best interest of both the Companies. Accordingly, the interest income against the said loan is not recognised in the books of accounts

**(x) GRATUITY:**

The Company provides for gratuity, covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Liability with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognised the net obligation as a liability in the Balance Sheet. The effect of change in the net obligations are recognised in the statement of Profit & loss account under Employment Benefit Expenses

**Leave Encashment:** The Company has a policy on Earned Leaves which are both cumulative and non cumulative in nature. The expected cost of accumulating earned leaves is determined by actuarial valuation performed by independent actuary at each Balance Sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on the non accumulating earned leaves is recognised in the period in which absence occurs. The liability in respect of all long term benefits is accrued in the books of account on the basis of actuarial valuation performed by independent actuary at each Balance Sheet date using the projected unit credit method and the company recognised the net obligation as a liability in the Balance Sheet. The effect of change in the net obligations are recognised in the statement of Profit & loss account under Employment Benefit Expenses

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

**(xi) CURRENT AND DEFERRED TAX:**

Tax expense comprises current and deferred income taxes. Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**(xii) INVESTMENTS**

**Current Investment:** Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.

**Long Term Investment:** All other investments are classified as long-term investments

**Recognition of Investment:**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

The subsidiary company (Mayuukha Pte Ltd) till 12-July-2022, accumulated losses over the past year and is also experiencing the losses in the current year. On a conservative basis, the company has accounted for the provision for diminution in the value of investment. Based on the business of Mayuukha Pte Ltd, the management has reassessed the need to carry forward the provision and continued the provision for diminution in the value of investment for the next year.

**(xiii) LEASES:**

**Operating Leases:**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

**Finance Leases:**

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance Lease. Such assets are capitalised at fair value of the asset or the present value of minimum lease payments at the inception of the lease which ever is lower.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other short/long-term borrowings. The finance charge is charged to the Statement of Profit and 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.

**(xiv) SEGMENT REPORTING:**

The Segment reporting is not applicable for the Company for the FY 22-23

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**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**(xv) EARNING PER SHARE:**

The earnings considered in ascertaining the Company's earnings per share comprise the net profit or loss after tax attributable to equity share holders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares, if any, which would have been issued on the conversion of all dilutive potential equity shares.

**(xvi) PROVISIONS:**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**(xvii) CONTINGENT LIABILITIES**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(xviii) CASH AND CASH EQUIVALENT**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less

**(xix) CASH FLOW STATEMENT:**

The Cash flow statement is prepared in Indirect Method and the same is attached to the Financial Statements.

**(xx) CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:**

There is no such Events during the year.

**(xxi) PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES:**

The Company does not have any prior period items in the Statement of Profit & Loss

**(xxii) ACCOUNTING FOR GOVERNMENT GRANTS:**

The company has not received any grant from the Government.

**(xxiii) RELATED PARTY DISCLOSURES:**

The disclosures for the transactions with related parties are made as per the standards in the notes to accounts of the financial statements.

**(xxiv) CONSOLIDATED FINANCIAL STATEMENTS:**

The Company has Singapore Subsidiary named Mayuukha Pte Ltd till 12th July 2022. The Company was incorporated on 5th February, 2018. The Consolidated financial statements are prepared considering the Accounting principles stated in AS-11 and AS-21. The Company has Indian Subsidiary name XR Technologies Limited. The Company was incorporated on 20th March, 2019. The Consolidated financial statements are prepared considering the Accounting principles stated in AS-21



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**Notes forming part of standalone financial statements**

**Note 1. Share Capital**

(Amount in Hundreds)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
<b>a) Authorised :</b>				
Equity Shares of Rs.1/- each*	1,750,000,000	17,500,000.00	100,000,000.00	1,000,000.00
<b>Preference Shares of different Classes</b>				
Preference Shares of Rs 1/- each	-	-	20,000,000.00	200,000.00
Preference Shares of Rs 10/- each	-	-	158,000,000.00	15,800,000.00
Preference Shares of Rs 100/- each	-	-	500,000.00	500,000.00
	<b>1,750,000,000</b>	<b>17,500,000.00</b>	<b>278,500,000.00</b>	<b>17,500,000.00</b>
<b>b) Issued, Subscribed and Fully Paid up :</b>				
Fully Paid up capital Equity Shares of Rs.1/- Each	261,825,633	2,618,256.33	45,355,027.00	453,550.27
<b>Fully Paid up Preference Shares Capital of Rs 10/- Each</b>				
0.2% Non Cumulative Optionally Convertible Preference Shares	-	-	6,500,000.00	650,000.00
0.02% Non Cumulative Redeemable Preference Shares	-	-	3,273,000.00	327,300.00
0.02% Non-Cumulative Optionally Convertible Preference Shares	-	-	86,527,000.00	8,652,700.00
<b>Total</b>	<b>261,825,633</b>	<b>2,618,256.33</b>	<b>141,655,027.00</b>	<b>10,083,550.27</b>

\* During the year, the Authorised Share Capital of Preference Shares of the Company was reclassified into Equity Shares pursuant to approval of the Shareholders in the Extra Ordinary General Meeting held on 9th March 2023

**1. Rights, preferences and restrictions attached to equity shares**

The company has only one class of Equity shares having a par value of Rs.1/- each. Each holder of Equity share is entitled to one vote per share on poll and have one vote on show of hands. In the event of liquidation, the equity, share holders are eligible to receive the remaining assets of the company in proportion to their shareholding after distribution of payments to preferential creditors.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders

**2. Details of share holders holding more than 5% of total number of shares**

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Sama Vijaya Kumar Reddy	37,546,552	14.34%	38,334,052	84.52%
Sama Vasantha Sai	6,635,200	2.53%	3,802,500	8.38%

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**Notes forming part of standalone financial statements**

(Amount in Hundreds)

**3. Details of share held by Promoters**

Name of the Promoter	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Equity Shares</b>				
Sama Vijaya Kumar Reddy	37,546,552	14.34%	38,334,052	84.52%
Sama Vasantha Sai	6,635,200	2.53%	3,802,500	8.36%
Ganta Koteswaramma	500,000	0.19%	500,000	1.10%
<b>% of Change During the year</b>				
Sama Vijaya Kumar Reddy**	787,500	70.18%		
Sama Vasantha Sai***	2,832,700	5.83%		
Ganta Koteswaramma***	0	0.91%		

\*\* The % of Change during the year is on account of the sale of shares and conversion of CCPS into Equity shares of the Company

\*\*\* The % of Change during the year is on account conversion of CCPS into Equity shares of the Company

**4. Reconciliation of number of Equity shares:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	45,355,027	453,550.27	45,355,027	453,550.27
Add: Shares Issued during the year (Conversion of CCPS to Equity)	216,470,606	2,164,706	-	-
	261,825,633	2,618,256.33	45,355,027	453,550.27
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>261,825,633</b>	<b>2,618,256.33</b>	<b>45,355,027</b>	<b>453,550.27</b>

**5. Reconciliation of number of 0.2% Non Cumulative Optionally Convertible Preference shares:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	6,500,000	65,000.00	6,500,000	650,000.00
Add: Shares Issued during the year	-	-	-	-
	6,500,000	65,000.00	6,500,000	650,000.00
Less: Shares converted to 0.2% of Non Cumulative Convertible Preference Shares****	6,500,000	65,000.00	-	-
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>6,500,000</b>	<b>650,000.00</b>

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**Notes forming part of standalone financial statements**

(Amount in Hundreds)

**6. Reconciliation of number of 0.02% Non Cumulative Redeemable Preference Shares:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	3,273,000	32,730.00	3,273,000	327,300.00
Add: Shares Issued during the year	-	-	-	-
	3,273,000	32,730.00	3,273,000	327,300.00
<b>Less:</b> Shares converted to 0.02% of Non Cumulative Convertible Preference Shares ****	3,273,000	32,730.00	-	-
Shares outstanding at the end of the year	-	-	<b>3,273,000</b>	<b>327,300.00</b>

**7. Reconciliation of number of 0.02% Non Cumulative Optionally Convertible Preference shares:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	86,527,000	865,270.00	86,527,000	8,652,700.00
Add: Shares Issued during the year	-	-	-	-
	86,527,000	865,270.00	86,527,000	8,652,700.00
<b>Less:</b> Shares converted to 0.02% of Non Cumulative Convertible Preference Shares ****	86,527,000	865,270.00	-	-
Shares outstanding at the end of the year	-	-	<b>86,527,000</b>	<b>8,652,700.00</b>

\*\*\*\* The 0.2% Non Cumulative Optionally Convertible Preference shares, 0.02% Non Cumulative Redeemable Preference Shares, 0.02% Non Cumulative Optionally Convertible Preference shares are converted into 0.2% Non Cumulative Compulsorily Convertible Preference shares, 0.02% Non Cumulative Compulsorily Convertible Preference shares, 0.02% Non Cumulative Compulsorily Convertible Preference shares respectively pursuant to the Shareholders approval in the Extra Ordinary General meeting held on 20th August 2022

**8. Reconciliation of number of Non Cumulative Convertible Preference Shares:**

Particulars	As at		As at	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	-	0.00	-	-
Add: 0.2% of Non Cumulative Convertible Preference Shares	6,500,000	65,000.00	-	-
Add: 0.02% of Non Cumulative Convertible Preference Shares	3,273,000	32,730.00	-	-
Add: 0.02% of Non Cumulative Convertible Preference Shares	86,527,000	865,270.00	-	-
	96,300,000	963,000.00	-	-
<b>Less:</b> Shares converted to Equity Shares*****	96,300,000	963,000.00	-	-
Shares outstanding at the end of the year	-	-	-	-

\*\*\*\*\* The 0.2% Non Cumulative Compulsorily Convertible Preference shares, 0.02% Non Cumulative Compulsorily Convertible Preference shares, 0.02% Non Cumulative Compulsorily Convertible Preference shares were converted into Equity Shares as per the terms of the CCPS pursuant to the approval of the Board on 09th March 2023

**8. The company has not issued any bonus shares during the last five financial years.**

**9. None of the shares were allotted in pursuant to contract without payment being received in cash during the last five financial years**

**10 None of the shares were bought back by the company during the last five financial years**

**11. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date**

**ProYuga Advanced Technologies Limited**

**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**

**Notes forming part of standalone financial statements**

**Note:2. Reserve and surplus**

**(Amount In Hundreds)**

Particulars		As at March 31, 2023	As at March 31, 2022
(i)	Security Premium	7,465,293.94	-
(ii)	General reserve	-	-
(ii)	Surplus / (Deficit) in Statement of Profit and Loss		
	a. Balance at the beginning of the year	(5,385,496.21)	(3,410,182.78)
	b. Add: Profit / (Loss) for the year	(38,942.71)	(1,975,313.43)
	Balance at the end of the year	<b>(5,424,438.92)</b>	<b>(5,385,496.21)</b>
	<b>Total</b>	<b>2,040,855.02</b>	<b>(5,385,496.21)</b>

**Note:3 Long - term borrowings**

**(Amount In Hundreds)**

Particulars		As at March 31, 2023	As at March 31, 2022
(i)	<b>Secured</b>		
	Term loans from Banks		
	a. Commercial Loans- (Note:1)	318,518.13	355,143.43
	b. Vehicle Loans	-	-
	<b>Unsecured</b>		
	Inter Corporate loan	300,000.00	-
	<b>Total</b>	<b>618,518.13</b>	<b>355,143.43</b>

**Note:**

**1.** The Company had taken the Commercial Loan by keeping the following Office Premises as Security for the Loan

**a.** Office Premises Located in Mumbai with address 1609, Lodha Supremus, SakiVihar Road, Opp. MTNL office, Powai,

**b.** Office Premises located in Hyderabad with address Plot No 30, Brigade Towers, East Wing, Ground Floor, Nanankramguda, Financial District, Gachibowli, Hyderabad-500032

**3. Terms of repayment of term loans and other loans**

Loan Account number	Loan Type	Frequency of Payment	Tenure (in months)	Rate Type	Monthly EMI
LBHYD00005307511	Top Up Loan (Commercial loan)	Monthly	48	Floating Interest Rate	222426
LBHYD00005162653	Loan Against Property (commercial loan)	Monthly	210	Floating Interest Rate	223840
LBHYD00004683128	Loan Against Property (commercial loan)	Monthly	182	Floating Interest Rate	159525

**ProYuga Advanced Technologies Limited**  
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**Notes forming part of standalone financial statements**

4. There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

<b>Note: 4</b>		<b>(Amount In Hundreds)</b>	
<b>Other Long term Liabilities</b>			
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	Others		
	a. Security Deposits		
	To Related parties	3,900.00	4,050.00
	To Others	2,880.00	3,230.00
	b. Advances received from related parties	1,766,000.00	1,766,000.00
<b>Total</b>		<b>1,772,780.00</b>	<b>1,773,280.00</b>

<b>Note: 5</b>		<b>(Amount In Hundreds)</b>	
<b>Long - term provisions</b>			
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	<b>Provision for employee benefits:</b>		
	a. Gratuity	9,568.72	29,104.25
	b. Leave Encashment	3,212.83	876.91
<b>Total</b>		<b>12,781.55</b>	<b>29,981.16</b>

<b>Note: 6</b>		<b>(Amount In Hundreds)</b>	
<b>Short - term borrowings</b>			
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	<b>Un Secured</b>		
	a. Loans and advances from related parties	-	-
	b. Inter-corporate loan	5,400.00	300,000.00
(ii)	<b>Secured</b>		
	Current maturities of Long term borrowings		
	a. Commercial Loans- (Note:1)	38,298.64	39,730.09
	b. Vehicle Loans	-	268.62
<b>Total</b>		<b>43,698.64</b>	<b>339,998.71</b>

1. There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

2. Details in respect of terms of repayment of current maturities of secured long term borrowings indicated above are disclosed in Note 3.

<b>Note :7</b>		<b>(Amount In Hundreds)</b>	
<b>Trade Payables</b>			
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	Trade payable Expenses*		
	MSME	108,902.14	-
	Others	8,793.14	4,949.66
(ii)	Trade Payable Capital purchases*		
	MSME	-	-
	Others	-	-
<b>Total</b>		<b>117,695.28</b>	<b>4,949.66</b>

**ProYuga Advanced Technologies Limited**  
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**Notes forming part of standalone financial statements**

**Note 7.1 - Trade Payables ageing schedule - Where the due date is specified**

<b>As at March 31,2023</b>						
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>	
(i) MSME	108,902.14	-	-	-	108,902.14	
(ii) Others	8,793.14	-	-	-	8,793.14	
(iii) Disputed Dues - MSME	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	
<b>Total</b>	<b>117,695.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,695.28</b>	
<b>As at March 31,2022</b>						
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>	
(i) MSME	-	-	-	-	-	
(ii) Others	4,942.06	7.60	-	-	4,949.66	
(iii) Disputed Dues - MSME	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	
<b>Total</b>	<b>4,942.06</b>	<b>7.60</b>	<b>-</b>	<b>-</b>	<b>4,949.66</b>	

**ProYuga Advanced Technologies Limited**

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

**Notes forming part of standalone financial statements**

**(Amount In Hundreds)**

<b>Note:8 Other current liabilities</b>			
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	Income received in advance -deferred revenue	1,233.55	4,373.33
(ii)	Employee Benefit Expenses	13,755.59	20,263.62
(iii)	Professional Charges	2,670.99	-
(iv)	<b><u>Statutory Dues</u></b>		
	a. Provident Fund	825.00	1,500.00
	b. Professional Tax	44.00	96.00
	c. Tax Deducted at Source	14,396.41	7,575.69
	d. Goods and Service Tax	11,723.85	60,889.10
	e. Labour Welfare Fund	0.07	-
(v)	Security Deposit	548.40	1,000.00
(vi)	Advance received from Customer	182.51	-
<b>Total</b>		<b>45,380.37</b>	<b>95,697.75</b>

<b>Note:9 Short term provisions</b>			
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	Provision for Audit Fees	4,590.00	4,590.00
(ii)	Provision for Other Expenses	9,120.48	8,310.46
(iii)	Provision for current tax	0.00	29,502.93
<b>Total</b>		<b>13,710.48</b>	<b>42,403.39</b>

**ProYuga Advanced Technologies Limited**  
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**Notes forming part of standalone financial statements**

(Amount In Hundreds)

S.No	Particulars	Gross Block (At cost)			Depreciation/Amortisation			Net block			
		As at April 1, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	Up to March 31, 2022	Addition for the year	Deletion for the year	Up to March 31, 2023	As at March 31, 2023	As at March 31, 2022
<b>10</b>	<b>Property, Plant &amp; Equipment</b>										
	(i) Desktops & Laptops etc.	292,130.73	563.57	54.59	292,639.71	261,822.80	11,706.23	0.00	273,529.03	19,110.68	30,307.93
	(ii) Servers	6,119.67	0.00	16.33	6,103.34	3,742.47	977.76	0.00	4,720.23	1,383.11	2,377.20
	(iii) Office Equipment	69,810.62	1,101.56	5,107.61	65,804.57	40,844.80	10,979.94	0.00	51,824.74	13,979.83	28,965.82
	(iv) Furniture and Fixtures	47,837.32	0.00	3,176.55	44,660.77	16,038.96	4,234.65	0.00	20,273.61	24,387.16	31,798.36
	(v) Buildings	610,769.91	0.00	0.00	610,769.91	35,865.78	9,670.54	0.00	45,536.32	565,233.59	574,904.13
	(vi) Land	1,246,045.52	0.00	0.00	1,246,045.52	0.00	0.00	0.00	0.00	1,246,045.52	1,246,045.52
	(vii) Electrical Installations	21,108.72	2,131.05	4,262.10	18,977.67	6,892.17	1,816.37	0.00	8,708.54	10,269.13	14,216.55
	(viii) Lease Hold Improvements	2,300.89	0.00	0.00	2,300.89	1,808.74	303.61	0.00	2,112.35	188.54	492.15
	(ix) Vehicle	11,939.74	0.00	0.00	11,939.74	4,645.92	1,417.88	0.00	6,063.80	5,875.94	7,293.82
		<b>2,308,063.12</b>	<b>3,796.18</b>	<b>12,617.18</b>	<b>2,299,242.12</b>	<b>371,661.63</b>	<b>41,106.98</b>	<b>0.00</b>	<b>412,768.61</b>	<b>1,886,473.51</b>	<b>1,936,401.48</b>
<b>11</b>	<b>Intangible assets</b>										
	(i) Intangible Assets	1,364,336.79	0.00	0.00	1,364,336.79	809,572.20	253,628.85	0.00	1,063,201.05	301,135.74	554,764.59
	(ii) Moulds	34,473.15	572.00	0.00	35,045.15	1,047.16	1,134.57	0.00	2,181.73	32,863.42	33,425.99
	(iii) Stencils	1,346.20	0.00	0.00	1,346.20	758.94	255.77	0.00	1,014.71	331.49	587.26
		<b>1,400,156.14</b>	<b>572.00</b>	<b>0.00</b>	<b>1,400,728.14</b>	<b>811,378.30</b>	<b>255,019.19</b>	<b>0.00</b>	<b>1,066,397.49</b>	<b>334,330.65</b>	<b>588,777.84</b>
<b>12</b>	<b>(i) Capital WIP related to Property, Plant and Equipment</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Property, Plant and Equipment</b>	<b>2,308,063.12</b>	<b>3,796.18</b>	<b>12,617.18</b>	<b>2,299,242.12</b>	<b>371,661.63</b>	<b>41,106.98</b>	<b>0.00</b>	<b>412,768.61</b>	<b>1,886,473.51</b>	<b>1,936,401.48</b>
	(ii) Capital WIP related to Intangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Intangible assets</b>	<b>1,400,156.14</b>	<b>572.00</b>	<b>0.00</b>	<b>1,400,728.14</b>	<b>811,378.30</b>	<b>255,019.19</b>	<b>0.00</b>	<b>1,066,397.49</b>	<b>334,330.65</b>	<b>588,777.84</b>
	<b>Total</b>	<b>3,708,219.26</b>	<b>4,368.18</b>	<b>12,617.18</b>	<b>3,699,970.26</b>	<b>1,183,039.93</b>	<b>296,126.17</b>	<b>0.00</b>	<b>1,479,166.10</b>	<b>2,220,804.16</b>	<b>2,525,179.32</b>



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**Notes forming part of standalone financial statements**

(Amount In Hundreds)

**Reconciliation of Gross carrying Value and Depreciation at the beginning of the Year including Additions and Deletions**

S.No	Particulars	Gross Block (At cost)			Depreciation/Amortisation				Net block		
		As at April 1, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	Up to March 31, 2021	Addition for the year	Deletion for the year	Up to March 31, 2022	As at March 31, 2022	As at March 31, 2021
<b>10</b>	<b>Property, Plant &amp; Equipment</b>										
	(i) Desktops & Laptops etc.	304,284.19	5,101.96	17,255.42	292,130.73	198,512.10	71,121.59	7,810.89	261,822.80	30,307.93	105,772.09
	(ii) Servers	6,212.89	0.00	93.22	6,119.67	2,781.87	1,000.27	39.67	3,742.47	2,377.20	3,431.02
	(iii) Office Equipment	68,399.56	1,873.18	462.12	69,810.62	28,028.64	13,107.27	291.11	40,844.80	28,965.82	40,370.92
	(iv) Furniture and Fixtures	47,676.34	160.98	0.00	47,837.32	11,143.91	4,895.05	0.00	16,038.96	31,798.36	36,532.43
	(v) Buildings	610,769.91	0.00	0.00	610,769.91	26,195.24	9,670.54	0.00	35,865.78	574,904.13	584,574.67
	(vi) Land	1,246,045.52	0.00	0.00	1,246,045.52	0.00	0.00	0.00	1,246,045.52	1,246,045.52	1,246,045.52
	(vii) Electrical Installations	21,108.72	0.00	0.00	21,108.72	4,886.68	2,005.49	0.00	6,892.17	14,216.55	16,222.04
	(viii) Lease Hold Improvements	2,300.89	0.00	0.00	2,300.89	1,471.80	336.94	0.00	1,808.74	492.15	829.09
	(ix) Vehicle	11,939.74	0.00	0.00	11,939.74	3,228.04	1,417.88	0.00	4,645.92	7,293.82	8,711.70
		<b>2,318,737.76</b>	<b>7,136.12</b>	<b>17,810.76</b>	<b>2,308,063.12</b>	<b>276,248.27</b>	<b>103,555.03</b>	<b>8,141.67</b>	<b>371,661.63</b>	<b>1,936,401.48</b>	<b>2,042,489.49</b>
<b>11</b>	<b>Intangible assets</b>										
	(i) Intangible Assets	1,364,336.79	0.00	0.00	1,364,336.79	550,890.61	258,681.59	0.00	809,572.20	554,764.59	813,446.18
	(ii) Moulds	28,586.50	5,960.00	73.35	34,473.15	194.97	852.19	0.00	1,047.16	33,425.99	28,391.53
	(iii) Stencils	1,346.20	0.00	0.00	1,346.20	503.17	255.77	0.00	758.94	587.26	843.03
		<b>1,394,269.49</b>	<b>5,960.00</b>	<b>73.35</b>	<b>1,400,156.14</b>	<b>551,588.75</b>	<b>259,789.55</b>	<b>0.00</b>	<b>811,378.30</b>	<b>588,777.84</b>	<b>842,680.74</b>
<b>12</b>	<b>(i) Capital WIP related to Property, Plant and Equipment</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Property, Plant and Equipment</b>	<b>2,318,737.76</b>	<b>7,136.12</b>	<b>17,810.76</b>	<b>2,308,063.12</b>	<b>276,248.27</b>	<b>103,555.03</b>	<b>8,141.67</b>	<b>371,661.63</b>	<b>1,936,401.48</b>	<b>2,042,489.49</b>
	(ii) Capital WIP related to Intangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Intangible assets</b>	<b>1,394,269.49</b>	<b>5,960.00</b>	<b>73.35</b>	<b>1,400,156.14</b>	<b>551,588.75</b>	<b>259,789.55</b>	<b>0.00</b>	<b>811,378.30</b>	<b>588,777.84</b>	<b>842,680.74</b>
	<b>Total</b>	<b>3,713,007.25</b>	<b>13,096.12</b>	<b>17,884.11</b>	<b>3,708,219.26</b>	<b>827,837.02</b>	<b>363,344.58</b>	<b>8,141.67</b>	<b>1,183,039.93</b>	<b>2,525,179.32</b>	<b>2,885,170.23</b>

**ProYuga Advanced Technologies Limited**  
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**Notes forming part of standalone financial statements**

(Amount In Hundreds)

<b>Note:13 Non current Investments</b>			
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
a.	Investment property		
b.	Investments in equity instruments; Investments (At cost):		
(i)	Investment in Subsidiary Company Mayuukha Pte Ltd, Singapore (Note-1)	277,735.66	277,735.66
	Less : Provision for diminution	277,735.66	277,735.66
	Net Value of Investment	-	-
(ii)	Investment in Subsidiary Company XR Technologies Limited (Note-2)	24,940.00	24,940.00
<b>Total</b>		<b>24,940.00</b>	<b>24,940.00</b>
<b>Notes</b>			
1	The Company had invested in 400001 Equity Shares of Mayuukha Pte Ltd at a Face Value of 1USD per Share		
2	The Company had invested in 249400 Equity Shares of XR Technologies Limited at a Face Value of Rs 10 per Share		
<b>Note:14 Long Term Loans and Advances</b>			
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	Capital Advances		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good	-	-
(ii)	<b>Loans and Advances to Related Parties</b>		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good	2,907,727.21	2,560,649.78
(iii)	<b>Loans and Advances to Related Parties - Doubtful</b>	3,283,201.00	3,283,201.00
	Less : Allowance for Doubtful Loans	(3,283,201.00)	(3,283,201.00)
	<b>Net Loans and Advances to related parties</b>	2,907,727.21	2,560,649.78
<b>Total</b>		<b>2,907,727.21</b>	<b>2,560,649.78</b>
<b>Note:15 Other Non Current Assets</b>			
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	Preliminary Expenditure Carried Forward to next year	-	-
(ii)	Security Deposit		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good	93,274.56	132,763.86
(iii)	Interest Accured but not Due		
	a. From Related Parties	58,011.71	32,414.28
	b. From Others	-	-
<b>Total</b>		<b>151,286.27</b>	<b>165,178.14</b>
<b>Note: 16 Inventories</b>			
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	Raw materials	50,393.28	44,849.78
(ii)	Work-in-progress	-	-
(iii)	Finished goods (other than those acquired for trading)	10,655.47	7,275.82
(iv)	Stock-in-trade (acquired for trading)	10,418.77	65,748.54
	Less : Provision for Trading material valuation	-	18,051.44
	Diminution	-	-
	Net Stock in trade	10,418.77	47,697.10
<b>Total</b>		<b>71,467.52</b>	<b>99,822.70</b>
Inventory items have been valued as per accounting policy no. C.9 (Note 1). - Reference to Notes			

**ProYuga Advanced Technologies Limited**  
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**Notes forming part of standalone financial statements**

(Amount In Hundreds)

<b>Note:17</b>		<b>Trade Receivables</b>	
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	Secured considered good	-	-
(ii)	Unsecured considered good		
	a. Receivable from more than 6 Months		
	(i) From Related Parties	-	540.00
	(ii) From Others	2,714.59	18,088.43
	b. Receivable from less than or Equal to 6 Months		
	(i) From Related Parties	196.16	-
	(ii) From Others	52,160.64	34,168.35
	Less: Provision for doubtful trade receivables	-	-
	c. Unbilled Revenue	616.04	796.59
<b>Total</b>		<b>55,687.43</b>	<b>53,593.37</b>

**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**Notes forming part of standalone financial statements**

(Amount in ₹ hundred)

**Note 17.1 - Trade Receivables ageing schedule - Where the due date is specified**

Particulars	Outstanding for following periods from due date of payment					
	As at March 31, 2023					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Totals
(i) Undisputed Trade receivables - considered good	52,356.80	1,452.98	1,261.61	-	-	<b>55,071.39</b>
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled revenue	616.04	-	-	-	-	<b>616.04</b>
<b>Total</b>	<b>52,972.84</b>	<b>1,452.98</b>	<b>1,261.61</b>	<b>-</b>	<b>-</b>	<b>55,687.43</b>
Particulars	Outstanding for following periods from due date of payment					
	As at March 31, 2022					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Totals
(i) Undisputed Trade receivables - considered good	18,628.43	-	2,522.55	31,645.80	-	<b>52,796.78</b>
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled revenue	796.59	-	-	-	-	<b>796.59</b>
<b>Total</b>	<b>19,425.02</b>	<b>-</b>	<b>2,522.55</b>	<b>31,645.80</b>	<b>-</b>	<b>53,593.37</b>

@ Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.

# Where no due date is specifically agreed upon, the normal credit period allowed by the Company should be taken into consideration for computing the due date which may vary depending upon the nature of goods or services sold and the type of customers, etc.

**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**Notes forming part of standalone financial statements**

<b>Note:18</b>		<b>Cash and cash equivalents</b>		<b>(Amount In Hundreds)</b>	
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>		
(i)	Balances with banks	511,944.85	289,275.10		
(ii)	Cash on hand	5,352.80	1,932.64		
(iii)	Balance in Wallets, Other Cards	2,579.44	4,096.13		
(iv)	Fixed Deposits	6,769.49	6,426.13		
<b>Total</b>		<b>526,646.58</b>	<b>301,730.00</b>		
<b>Note:19</b>		<b>Short - term loans and advances</b>		<b>(Amount In Hundreds)</b>	
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>		
<b>Loans and Advances</b>					
(i)	<b>To Related Parties</b>				
	a. Secured, Considered Good	-	-		
	b. Unsecured, Considered Good	4.84	4.84		
(ii)	<b>To others</b>				
	a. Secured, Considered Good	-	-		
	b. Unsecured, Considered Good				
	a. Advance paid to Suppliers	3,397.53	7,935.20		
	b. Salary Advance	3,900.00	70.26		
	d. Other Short term loans and advances	-	1,900.00		
<b>Total</b>		<b>7,302.37</b>	<b>9,910.30</b>		
<b>Note:20</b>		<b>Other current assets</b>		<b>(Amount In Hundreds)</b>	
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>		
(i)	Advance Tax	-	-		
(ii)	TDS Receivable				
	a. TDS Receivable FY 22-23	48,781.59	-		
	b. TDS Receivable FY 21-22	-	269,656.55		
	c. TDS Receivable FY 20-21	1,557.52	90,783.12		
	d. TDS Receivable FY 19-20	15,700.04	15,700.04		
(iii)	GST Receivable	270,080.06	308,807.16		
(iv)	Others Receivables	6,143.99	3,158.11		
(v)	Withholding taxes receivable	49,441.34			
(vi)	Prepaid Expenses	533.28	3,466.07		
(vii)	Other Current Assets	212.92	250.00		
(viii)	Mat Credit Entitlement	29,502.93	29,502.93		
<b>Total</b>		<b>421,953.67</b>	<b>721,323.98</b>		

**ProYuga Advanced Technologies Limited**

**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**

**Notes forming part of standalone financial statements**

<b>Note:21 Revenue From Operations</b>		<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
<b>Particulars</b>			
(i)	Sale of services	429,334.36	2,562,140.05
(ii)	Sale of Goods	104,967.33	75,214.38
(iii)	Export of services	510,978.46	221,928.85
<b>Total</b>		<b>1,045,280.15</b>	<b>2,859,283.28</b>

<b>Note:22 Other Income</b>		<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
<b>Particulars</b>			
(i)	Interest Income	292,203.33	230,344.71
(ii)	Rent & Maintenance Received	43,058.00	22,830.64
(iii)	Interest on Income Tax Refund	17,361.10	-
(iv)	Other non-operating income	270.76	2,687.28
<b>Total</b>		<b>352,893.19</b>	<b>255,862.63</b>

<b>Note:23 Employee Benefits Expense</b>		<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
<b>Particulars</b>			
(i)	Salaries and incentives Other than Directors	192,691.30	317,307.24
(ii)	Directors Remuneration excluding contribution to PF	31,656.53	43,744.63
(iii)	Contributions to -		
	a. Provident fund & Other funds	5,598.82	8,791.76
(iv)	Staff welfare expenses	3,279.76	12,226.09
(v)	Post employment benefits		
	a. Gratuity Expense ( Note : 33)	(18,814.38)	7,415.23
	b. Leave Encashment ( Note : 33)	2,887.84	(3,192.83)
(vi)	Health Insurance	31.94	-
<b>Total</b>		<b>217,331.81</b>	<b>386,292.12</b>

<b>Note:24 Finance Cost</b>		<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
<b>Particulars</b>			
(i)	Interest expense	71,144.73	43,470.95
(ii)	Interest on TDS & GST	1,468.16	1,643.82
<b>Total</b>		<b>72,612.89</b>	<b>45,114.77</b>

**ProYuga Advanced Technologies Limited**  
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**Notes forming part of standalone financial statements**

<b>Note:25 Other Expenses</b>		<b>(Amount In Hundreds)</b>	
<b>Particulars</b>		<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
(i)	Bank and Other Charges	3,582.84	3,289.05
(ii)	Repairs & Maintenance		
	(i) Repairs & Maintenance Building	7,921.92	4,957.03
	(ii) Repairs & Maintenance Others	7,023.10	3,590.56
(iii)	Rent	15,334.73	24,326.69
(iv)	Rates & Taxes	10,879.44	12,925.48
(v)	Travelling Expenses	7,493.34	6,506.37
(vi)	Power and Fuel Charges	10,593.22	4,565.38
(vii)	Marketing Expenses	315,692.47	133,425.98
(viii)	Printing & Stationery	49.29	88.11
(ix)	Professional Charges	281,061.80	1,295,600.51
(x)	Research and Development Expenses	291.45	122.73
(xi)	Subscription	92,066.90	40,293.99
(xii)	Telephone and Communication	4,300.96	4,154.71
(xiii)	Loans Written off	1,900.00	-
(xiv)	Audit Fees	5,100.00	4,800.00
(xv)	Misc. Expense	2,106.00	46.02
(xvi)	Foreign Exchange Loss	3,722.50	2,828.22
(xvii)	Preliminary Expenses Written Off	-	5,017.40
(xviii)	Withholding Taxes written off	-	19,250.87
(xix)	Moulds written off	-	73.35
(xx)	Provision for diminution and allowance for bad and doubtful loan	-	3,558,974.67
(xxi)	Security Deposit written off	250.00	-
(xxii)	Assets Written off	1,081.16	-
(xxiii)	Loss on sale of asset	5,401.28	8,836.50
(xxiv)	Inventory Written off & Damage	157.03	330.82
(xxv)	Baddebts	31,755.85	2,632.58
(xxvii)	Commissions	-	29,000.00
<b>Total</b>		<b>807,765.28</b>	<b>5,165,637.02</b>

**Note-26**

<b>Sl.No</b>	<b>Contingent Liabilities</b>	<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
(i)	Unexpired Letter of Credit	Nil	Nil
(ii)	Unexpired Bank Guarantees	Nil	Nil

**Note-27**

<b>Sl.No</b>	<b>Statutory Auditors fees</b>	<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
(i)	Statutory Audit fee	3,000.00	3,000.00
(ii)	Tax Audt fees	1,000.00	1,000.00
<b>Total</b>		<b>4,000.00</b>	<b>4,000.00</b>

**Note-28**

<b>Sl.No</b>	<b>Tax Expense</b>	<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
(i)	Current Tax	-	29,502.93
(ii)	Deferred Tax	(18,680.01)	(948,858.38)
(iii)	MAT Credit Entitlement	-	(29,502.93)
<b>Total</b>		<b>(18,680.01)</b>	<b>(948,858.38)</b>

**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**Notes forming part of standalone financial statements**

(Amount in ₹ hundred)

<b>29 Ratios:</b>					
Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
<b>(a) Current Ratio</b> The current liabilities has decreased compared to previous year which resulted in increase of ratio	Current Assets	Current Liabilities	4.91	2.46	100.00
<b>(b) Debt-Equity Ratio</b>	Total Debt	Total Shareholders Equity	0.14	0.15	(3.94)
<b>(c) Debt Service Coverage Ratio</b> The earnings available for debt services has decreased compared to previous year which resulted in decrease of ratio	Net Operating Income	Debt Service	0.54	2.93	(81.41)
<b>(d) Return on Equity Ratio</b> The profit after tax has been increased compared to previous year which resulted in increase of ratio	Profit for the period	Avg. Sharehold	(0.01)	(0.42)	(98.01)
<b>(e) Inventory turnover ratio</b> The COGS has increased compared to previous year which resulted in increase of ratio	Cost of Goods sold	Average Inventory	0.72	0.49	47.64
<b>(f) Trade Receivables turnover ratio</b> The revenue from Operations has decreased compared to previous year which resulted in decrease of ratio	Net Credit Sales	Average Trade Receivables	19.13	50.06	(61.78)
<b>(g) Trade payables turnover ratio</b> Credit expenses has decreased and there is increase in Trade payables when compared to previous year which resulted in decrease of ratio	Net Credit Purchases	Average Trade Payables	12.31	513.73	(97.60)
<b>(h) Net capital turnover ratio</b> Revenue from Operations has decreased compared to previous year which resulted in decrease of ratio	Net Sales	Average Working Capital	1.21	4.07	(70.19)
<b>(i) Net profit ratio</b> The profit after tax has been increased compared to previous year which resulted in increase of ratio	Net Profit	Sales	(0.03)	(0.63)	(95.61)
<b>(j) Return on Capital employed</b> The EBIT has increased compared to previous year which resulted in increase of ratio	EBIT	Capital Employ	0.003	(0.60)	(100.45)
<b>(k) Return on Invesetment</b> The profit after tax has been increased compared to previous year which resulted in increase of ratio	Profit After Tax	Investment	(0.01)	(0.30)	(97.20)



**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**Notes forming part of standalone financial statements**

**Note-30: Related Party Disclosures - As identified by the management and relied upon by the auditors:**

**(A) Associates:**

CyberEye Research Labs & Security Solutions Private Limited - Significant Common Share holder (till 09-Mar-2023)  
iBuild Innovations India Private Limited- Significant Common Share holder (till 09-Mar-2023)  
Social Infra Developers Private Limited - Significant Common Share holder (till 24-Mar-2023)

**(B) Subsidiaries:**

XR Technologies Limited  
Mayuukha Pte Limited (till 12-Jul-2022)

**(c) Key Management Personnel (KMP)**

Vasantha Sai Sama	WholeTime Director & Shareholder
Teja G Sriram	Whole Time Director & Shareholder
Amabavarapu Jaya Kiran Reddy	Independent Director
Kancherla Venu Gopala Rao	Independent Director
Sreeja Gurijala	Whole Time Director , KMP
Sai Kiran Nallapaneni	Whole Time Director , KMP
Parimi Nikelesvare	Director , KMP (till 29-June-2022)
Navya Surapaneni	Chief Financial Officer (till 31-Jul-2022)
Prince Pandey	Company Secretary (till 31-Aug-2022)
Shubhi Singal	Company Secretary (From 12-Sep-2022)
Karumuru Gowtham Reddy	Chief Financial Officer (from 01-Aug-2022)

**(d) Controlling Share holder**

Sama Vijaya Kumar Reddy (till 09-Mar-2023)

**(e) Enterprise on which KMP or relatives of KMP have significant**

Rentian Private Limited  
HySports LLP (till 01-Aug-2022)

**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

In accordance with Accounting Standard 18, the disclosure required are given below:

(Amount in Hundreds)

Transactions	As at March 31,2023		As at March 31,2022	
	Associates & Subsidiaries	KMP or KMP & Shareholder or Shareholder	Associates & Subsidiaries	KMP & Shareholder or Shareholder
- Services Rendered	8,690.50	-	419,561.44	-
- Services Taken	172,967.50	-	1,277,441.37	-
- Interest paid	-	-	3,611.94	-
- Interest Income	291,850.98	-	4,737.10	-
- Sale of Fixed Assets	2,104.20	-	-	-
- Remuneration	-	54,982.81	-	56,944.63
- Share Capital issued	-	-	-	-
<b>Year Ending Balances</b>	-	-	-	-
<b>iBuild Innovations India Private Limited:</b>				
<sup>1</sup> -Amount Receivable/(payable)	(1,431.42)	-	(960.00)	-
<sup>1</sup> - Loan Receivable/(payable)	2,577,492.88	-	2,343,033.34	-
<b>CyberEye Research Labs &amp; Security Solutions Private Limited</b>				
<sup>1</sup> -Amount Receivable/(payable)	(1,982.51)	-	(1,800.00)	-
<sup>1</sup> - Loan Receivable/(payable)	31,934.33	-	19,316.44	-
<b>Social Infra Developers Private Limited</b>				
<sup>1</sup> -Amount Receivable/(payable)	(241.00)	-	(300.00)	-
<b>NxtWave Disruptive Technologies Limited</b>				
<sup>1</sup> -Amount Receivable/(payable)	-	-	(450.00)	-
<b>Mayuukha Pte Ltd</b>				
<sup>1</sup> -Amount Receivable/(payable)	-	-	-	-
<sup>1</sup> - Loan Receivable/(payable)	-	-	-	-
<b>Vasantha Sai Sama</b>				
<sup>1</sup> -Amount Receivable/(payable)	-	(11,303.72)	-	(41.82)
<sup>1</sup> -Remuneration payable	-	-	-	-
<b>Karumuru Gowtham Reddy</b>				
<sup>1</sup> -Amount Receivable/(payable)	-	(442.53)	-	1,236.62
<sup>1</sup> -Remuneration payable	-	-	-	-
<b>Sama Vijaya Kumar Reddy</b>				
<sup>1</sup> -Amount Receivable/(payable)	-	-	-	1,850.77
<b>Teja G Sriram</b>				
<sup>1</sup> -Amount Receivable/(payable)	-	-	-	(9.34)
<sup>1</sup> -Remuneration payable	-	-	-	-
<b>XR Technologies Limited</b>				
<sup>1</sup> -Amount Receivable/(payable)	-	-	-	-
<sup>1</sup> -Investment	24,940	-	24,940	-
<b>Rentian Private Limited</b>				
<sup>1</sup> -Amount Receivable/(payable)	(1,766,381)	-	(1,763,103.37)	-
<sup>1</sup> -Loans Receivable/(Payable)	298,304.86	-	(97,785.43)	-

Note:

All Directors have been considered as Key Management Personnel as they are involved in planning, directing and controlling the activities of the reporting enterprise.

**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**Notes forming part of standalone financial statements**

(Amount in Hundreds)

**Note-31: Foreign Exchange Transactions**

Particulars	As at	
	March 31,2023	March 31,2022
Earnings	510,978.46	221,928.85
Expenditure and Assets	156,705.86	73,007.00

**Note-32: Earning Per share:**

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basis and diluted earning per share.

	As at	
	March 31,2023	March 31,2022
<b>Basic and Diluted</b>		
Face Value per Share	1	1
Net Profit / (Loss) After Tax	(3,894,271)	(197,531,343)
Wighted Average No of Shares	58,995,641	45,355,027
Basic & Diluted Earning Per Share	(0.07)	-4.36

**Note-33 : Employee benefit plans**

**Gratuity plan**

The company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) in for each completed year of service.

The following table summarises the position of assets and obligations relating to the gratuity benefit plan.

**(i) Present Value of Defined Benefit Obligation**

Particulars	As at	
	March 31,2023	March 31,2022
Balance at the beginning of the year	2,910,425	2,168,902
Current service cost	536,826	922,833
Interest cost	79,434	190,561
Actuarial loss/(gain)	(2,497,698)	(371,871)
Benefits Paid	(72,115)	-
<b>Balance at the end of the year</b>	<b>956,872</b>	<b>2,910,425</b>

**(ii) Expense recognised in the Statement of Profit and Loss**

Particulars	For the year ended	
	March 31,2023	March 31,2022
Current service cost	536,826	922,833
Interest cost	79,434	190,561
Actuarial Losses / (Gains)	(2,497,698)	(371,871)
<b>Total Employer Expense</b>	<b>(1,881,438)</b>	<b>741,523</b>

**(iii) Assets and Liabilities recognised in the Balance Sheet**

Particulars	As at	
	March 31,2023	March 31,2022
Present Value of Defined Benefit Obligation	956,872	2,910,425
Less: Fair Value of Plan Assets	-	-
<b>Amounts recognised as liability</b>	<b>956,872</b>	<b>2,910,425</b>

**(iv) Key Actuarial Assumptions**

Particulars	For the year ended	
	March 31,2023	March 31,2022
Discount Rate	7.25%	7.37%
Salary growth rate	10.00%	10.00%
Attrition Rate	10.00%	10.00%

**Leave Encashment:** The accrual for unutilized leaves is determined for the entire available leave balance standing to the credit of the employees at year-end. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to the Statement of Profit and Loss in the year determined. The key assumptions, as provided by an independent actuary, used in the computation of compensated absences are under.

**Key Actuarial Assumptions**

Particulars	For the year ended	
	March 31,2023	March 31,2022
Discount Rate	7.20%	6.20%
Salary growth rate	10.00%	10.00%
Attrition Rate	10.00%	10.00%

Note: The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**Notes forming part of standalone financial statements**

(Amount in Hundreds)

**Note-34: Other statutory information:**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.  
The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period. (disclose only when Company has secured borrowings)
- (ii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- (iii) No Immovable properties held in the name of company
- (iv) During the year, the Company has not revalued its Property, Plant and Equipments.
- (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company have 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:
- (vii) (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  
The Company have 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:
- (viii) (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  
The Company have not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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.
- (ix)

**Note:35 Figures are rounded off to the nearest hundreds.**

For N R G & Co.,  
Chartered Accountants  
Firm Regd. No. 013417S

**For on Behalf of the Board of Directors**  
**ProYuga Advanced Technologies Limited**

**Sd/-**  
**CA P Rama Krishna**  
Partner  
M.No.512328

**Sd/-**  
**Ganesh Sai Sasank Parimi**  
CEO

**Sd/-**  
**Vasantha Sai Sama**  
Whole Time Director  
DIN: 07126477

Place: Hyderabad  
Date: 31-Oct-2023

**Sd/-**  
**Karumuru Gowtham**  
**Reddy**  
CFO

**Sd/-**  
**Shubhi Singhal**  
Company Secretary  
M No: 66004

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
M/s. ProYuga Advanced Technologies Limited**

**Report on the Audit of Consolidated Financial Statements**

### Opinion

We have audited the accompanying consolidated financial statements of **M/s. ProYuga Advanced Technologies Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). (The financials of M/s Mayuukha Pte Limited, Singapore (a foreign subsidiary of M/s ProYuga Advanced Technologies Limited) has been consolidated in the Group till the subsidiary status has been ceased to exist)

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of Reports of other Auditors on separate financial statements of a subsidiaries as were audited by the other Auditors and financial statements given by management of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and it's consolidated loss and its consolidated cash flows for the year then ended..

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of companies the Act 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, 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 by us along with the consideration of audit reports of the other Auditors and financial information certified by the management referred in "other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this Auditors Report, 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.

### **Management and Board of Directors Responsibilities for the Consolidated Financial Statements**

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit or loss and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with rules, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143 (3) (i) of the act, we are also responsible for expressing our opinion, on whether the holding company and its subsidiary companies incorporated India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management and board of director's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regards are further described in “other matters” paragraph in this audit report.
- Materiality is the magnitude of misstatement in the consolidated financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

### **Other Matters**

- a) The subsidiaries are located outside India and whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and the Company’s management has converted the financial statements of the subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company’s management. Our opinion in so far as it relates



to the balances and affairs of such subsidiaries located outside India is based on Report of other Auditors and the financial information certified by the management and the conversion adjustments prepared by the management of the Company and audited by us.

- b) We did not audit the financial statements/ financial information of subsidiaries located outside India, whose financial statements / financial information reflect share of net assets of Rs.2,05,549.82(In Hundreds) as at 12<sup>th</sup> July 2022 and total revenues/income of Rs.0.00(In Hundreds) as considered in the consolidated financial statements. These financial statements/ financial information are un audited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such un audited financial statements/ financial information.
- c) We did not audit the financial statements/ financial information of Indian subsidiary whose financial statements/ financial information reflect total assets of Rs. 3139.23 ( In Hundreds) as at March 31, 2023 and total income of Rs. 3187.50 ( In Hundreds), and expenditure of Rs. 4934.16/(In Hundreds) and net cash inflows/(outflow) amounting to Rs(619.78)(In Hundreds) for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the share of net profit/(loss) of Rs. (1811.50) ( In Hundreds)-for the year ended March 31, 2023, as considered in the consolidated financial statements, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the Management of the Holding company.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors and Reports given by the by the management
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act read Rules, as amended
- (e) On the basis of the written representations from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, which are incorporated in India, none of the directors of the Holding company and its subsidiary company, which are incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of Internal Financial Controls over financial statement of the Holding company and its subsidiary company, which are incorporated in India and operating effectiveness of such controls, refer to our separate report in **Annexure A** to this report.
- (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies which are incorporated in India are not in excess of the limit laid down under Section 197 of the Act as amended.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of a subsidiary, as noted in the "other matters" paragraph.
- i. There were no pending litigations which would impact the consolidated financial position of the Group.

- ii. The Holding company and its subsidiary company, which are incorporated in India, did not have any material foreseeable losses on long-term contracts including derivative contracts;
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, which are incorporated in India.
- iv.
  - (a) The respective managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiaries to or in any other person or entity, including foreign entity (“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 or any of such subsidiaries, (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds ( which are material either individually or in the aggregate ) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries 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.
  - (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), has provided (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports provided to us for its subsidiaries incorporated in India included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports.

**For N R G & Co.,**  
Chartered Accountants  
Firm Registration No: 013417S

Sd/-  
**CA. P Ramakrishna**  
Partner  
Membership No. 512328  
UDIN: 23512328BGRONF6954

Place: Hyderabad  
Date: 06.11.2023

**Annexure – A to the Independent Auditors’ Report on the consolidated financial statements.**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members **ProYuga Advanced Technologies Limited** of even date)

*Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)*

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31,2023 we have audited the Internal financial controls over financial reporting of M/s. **ProYuga Advanced Technologies Limited** (“the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective Board of directors of holding company and subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the Internal Control over financial reporting criteria established by the respective companies 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’). 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Internal financial controls over financial reporting of the company and its subsidiaries companies, which are companies incorporated in India, based on our Audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the company and its subsidiaries companies which are companies incorporated in India.

### **Meaning of Internal Financial Controls over financial reporting.**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 consolidated financial statements**

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

*Contd...*

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding company and its subsidiary companies, which are incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial controls over financial reporting established by the such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matter**

Our report under section 143 (3) (i) of the act on the adequacy and operative effectiveness of the internal financial controls over financial reporting of the holding company and its subsidiary companies, which are companies incorporated in India. We have not expressed any opinion on internal financial controls over financial reporting of subsidiaries located outside India

**For N R G & Co.,**  
Chartered Accountants  
Firm Registration No: 013417S

Sd/-  
**CA. P Ramakrishna**  
Partner  
Membership No. 512328  
UDIN: 23512328BGRONF6954

Place: Hyderabad  
Date: 06.11.2023

**ProYuga Advanced Technologies Limited**

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

Consolidated Balance Sheet as at 31st March, 2023

(Amount in Hundreds)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholder's funds:</b>			
(a)	Share Capital	1	2,618,256.33	10,083,550.27
(b)	Reserves and surplus	2	1,298,916.18	(6,168,841.22)
(c)	Money received against share warrants			
<b>2</b>	<b>Share application money pending for allotment</b>			
<b>3</b>	<b>Minority Interest</b>		-	10.52
<b>4</b>	<b>Non - current liabilities:</b>			
(a)	Long - term borrowings	3	618,518.13	355,143.43
(b)	Deferred tax liabilities (Net)		29,472.84	48,109.01
(c)	Other Long - term liabilities	4	1,772,780.00	1,773,280.00
(d)	Long - term provisions	5	12,781.55	30,223.12
<b>5</b>	<b>Current liabilities</b>			
(a)	Short - term borrowings	6	43,698.64	339,998.71
(b)	Trade payables			
	(i)Total Outstanding Dues of / to Micro Enterprises and Small Enterprise; and	7	108,902.14	-
	(ii)Total Outstanding Dues of / to Creditors other than Micro Enterprises and Small Enterprises		8,892.29	75,084.63
(c)	Other current liabilities	8	45,410.36	95,697.75
(d)	Short - term provisions	9	13,980.48	66,186.90
	<b>Total</b>		<b>6,571,608.94</b>	<b>6,698,443.12</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non - current assets:</b>			
(a)	Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	10	1,886,473.50	1,936,834.89
	(ii) Intangible assets	11	334,330.65	588,777.84
	(iii) Capital work-in-progress	12	-	-
	(iv) Goodwill on consolidation		205,767.00	217.18
(b)	Non - current investments	13	-	-
(c)	Long-term loans and advances	14	2,907,727.21	2,560,649.78
(d)	Other non-current assets	15	153,671.94	140,729.47
(e)	<b>Deferred tax assets (Net)</b>		-	
<b>2</b>	<b>Current assets:</b>			
(a)	Inventories	16	71,467.52	99,822.70
(b)	Trade receivables	17	55,514.93	53,593.37
(c)	Cash and cash equivalents	18	527,400.15	582,378.12
(d)	Short-term loans and advances	19	7,302.37	9,910.30
(e)	Other current assets	20	421,953.66	725,529.47
	<b>Total</b>		<b>6,571,608.94</b>	<b>6,698,443.12</b>

The notes are an integral part of these Consolidated Financial Statements.

As per our attached report of even date

**For N R G & Co**

Chartered Accountants  
(Firm Reg. No. 013417S)

Sd/-  
**CA P Rama Krishna**  
Partner  
Membership No. 512328

Place: Hyderabad  
Date: 06-Nov-2023

**For on Behalf of the Board of Directors**

**ProYuga Advanced Technologies Limited**

Sd/-  
**Parimi S Ganesh Sai**  
**Sasank**  
CEO

Sd/-  
**Karumuru**  
**Gowtham Reddy**  
CFO

Sd/-  
**Vasantha Sai Sama**  
Whole Time Director  
DIN: 07126477

Sd/-  
**Shubhi Singhal**  
Company Secretary  
M No: A66004



**ProYuga Advanced Technologies Limited**

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2023**

(Amount in Hundreds)

Particulars		Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I.	Revenue From Operations	21	1,045,280.15	2,859,283.28
II.	Other income	22	355,899.35	343,834.78
III.	<b>Total Income (I + II)</b>		<b>1,401,179.51</b>	<b>3,203,118.06</b>
	a. Cost of Goods Sold		61,959.92	60,877.76
	b. Changes in Inventories of finished goods		-	18,051.44
	c. Employee benefits expense	23	219,531.46	389,682.22
	d. Finance costs	24	72,612.89	45,115.45
	e. Depreciation and amortization expense	10,11	296,126.17	365,882.15
	f. Other Expense	25	818,091.98	3,773,748.39
IV.	<b>Total expenses (a+b+c+d+e+f)</b>		<b>1,468,322.42</b>	<b>4,653,357.45</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(67,142.92)</b>	<b>(1,450,239.39)</b>
VI.	Exceptional items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(67,142.92)</b>	<b>(1,450,239.39)</b>
VIII.	Extraordinary Items			
	a. Prior period Item		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>(67,142.92)</b>	<b>(1,450,239.39)</b>
X.	Tax expense:			
	a. Current tax		-	29,774.33
	b. Deferred tax	28	(18,610.81)	(33,492.88)
	c. MAT Credit entitlememnt		-	(29,735.87)
XI.	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>(48,532.11)</b>	<b>(1,416,784.97)</b>
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
	<b>Profit/ (Loss) for the period (XI + XIV)</b>		<b>(48,532.11)</b>	<b>(1,416,784.97)</b>
XV.	<b>Profit/(Loss) attributable to</b>			
	Owners of the Company		<b>(48,532.11)</b>	<b>(1,416,784.97)</b>
	Minority Interest		-	-
	<b>Earnings Per Share</b>			
	a. Basic		<b>(0.08)</b>	<b>(3.12)</b>
	b. Diuted		<b>(0.08)</b>	<b>(3.12)</b>

The notes are an integral part of these Consolidated Financial Statements.  
As per our attached report of even date

**For N R G & Co**  
Chartered Accountants  
(Firm Reg. No. 013417S)

**For on Behalf of the Board of Directors**  
**ProYuga Advanced Technologies Limited**

**Sd/-**  
**CA P Rama Krishna**  
Partner  
Membership No. 512328

**Sd/-**  
**Parimi S Ganesh Sai Sasank**  
CEO

**Sd/-**  
**Vasantha Sai Sama**  
Whole Time Director  
DIN: 07126477

Place: Hyderabad  
Date: 06-Nov-2023

**Sd/-**  
**Karumuru Gowtham Reddy**  
CFO

**Sd/-**  
**Shubhi Singhal**  
Company Secretary  
M No: A66004

**ProYuga Advanced Technologies Limited**

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

**Consolidated Statement of Cash Flow For the Year Ended March 31, 2023**

(Amount in Hundreds)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before Tax	(67,142.92)	(1,450,239.39)
	<b>Adjustments for:</b>		
	Depreciation and amortization	296,126.17	365,882.15
	Interest Expense	71,144.73	43,470.95
	Assets written off and Loss on Sale of Assets	6,482.44	8,909.85
	Other Income	(309,564.43)	(306,292.89)
	Gain on Sale of Asset	-	(2,338)
	<b>Operating profit before working capital changes</b>	<b>(2,954.00)</b>	<b>(1,340,607.16)</b>
	<b>Changes in working capital:</b>		
	(Increase)/ Decrease in Trade Receivables and unbilled revenue	(1,921.56)	10,387.83
	(Increase)/ Decrease in Short term loans & advances	2,607.93	2,307,170.23
	(Increase)/ Decrease in Other current assets & Inventory	331,930.98	39,732.63
	Increase / (Decrease) in Trade payables	42,709.79	(29,426.78)
	Increase / (Decrease) in Long term Liabilities, Current Liabilities, Short term provisions	(102,993.81)	4,616.18
	Increase / (Decrease) in Long term Provisions	(17,441.57)	1,547.88
	<b>Cash generated from operations</b>	<b>251,937.76</b>	<b>993,420.81</b>
	Income taxes paid	-	(38.46)
	<b>Net cash generated from/(used in) operating activities</b>	<b>251,937.76</b>	<b>993,382.35</b>
<b>B.</b>	<b>Cash Flow from Investing Activities:</b>		
	Expenditure on property, plant and equipment and intangibles	(203,349.86)	(10,663.54)
	(Increase) / Decrease in Non current Assets	(360,019.89)	(1,086,505.02)
	Other Income	309,564.43	306,292.89
	<b>Net cash generated from/(used in) investing activities</b>	<b>(253,805.32)</b>	<b>(790,875.67)</b>
<b>C.</b>	<b>Cash Flow from Financing Activity</b>		
	Increase / (decrease) in Unsecured Loans	(32,925.37)	170,199.96
	Increase in share Capital	50,959.68	3.71
	Interest paid	(71,144.73)	(43,470.95)
	<b>Net cash generated from/(used in) financing activities</b>	<b>(53,110.41)</b>	<b>126,732.72</b>
<b>D.</b>	<b>Net Increase/( Decrease) in Cash and Cash Equivalents</b>	<b>(54,977.97)</b>	<b>329,239.38</b>
	Cash and Cash Equivalents at the beginning of the year	582,378.12	253,138.74
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>527,400.15</b>	<b>582,378.12</b>
	<b>Cash and cash equivalents comprise of:</b>		
	Cash on hand	5,352.80	7,837.82
	Amount maintained in wallet	2,579.44	4,096.13
	Fixed deposits	6,769.49	6,426.13
	Bank balances		
	- in current accounts	512,698.42	564,018.04
	<b>Total</b>	<b>527,400.15</b>	<b>582,378.12</b>

The notes are an integral part of these Consolidated Financial Statements.  
In terms of our report attached

**For N R G & Co**  
Chartered Accountants  
(Firm Reg. No. 013417S)

**Sd/-**  
**CA P Rama Krishna**  
Partner  
Membership No. 512328

Place: Hyderabad  
Date: 06-Nov-2023

**For on Behalf of the Board of Directors**  
**ProYuga Advanced Technologies Limited**

**Sd/-**  
**Parimi S Ganesh Sai Sasank**  
CEO

**Sd/-**  
**Karumuru Gowtham Reddy**  
CFO

**Sd/-**  
**Vasantha Sai Sama**  
Whole Time Director  
DIN: 07126477

**Sd/-**  
**Shubhi Singhal**  
Company Secretary  
M No: A66004

## ProYuga Advanced Technologies Limited

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

### Notes Forming Part of Consolidated Financial Statements

#### I GENERAL INFORMATION:

ProYuga Advanced Technologies Limited ("Company") incorporated on 16th June, 2017. The main vision of the Company is to make India a global leader in advanced technologies. To realize its vision, the company is developing transformative products in Virtual, Augmented and Mixed Reality. The company is giving assistance to game developers in developing AR/VR/MR content in their games. It also extends support to organisations across domains to use this technology to enhance their products or services, for capacity building, to improve the productivity of their employees, to give immersive demos, for visualizing data, rapid prototyping and testing, and much more.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over its entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Company and its subsidiary companies are combined on a line by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"

#### II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

##### (i) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financials statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, other relevant provisions of the Act and other pronouncements of the Institute of Chartered Accountants of India.

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year. The consolidated financials statements are presented in Indian rupees in Hundreds

The assets and liabilities of the Group have been classified as current or non-current based on the estimation of whether it is expected to be realized/ settled within 12 months after the reporting date.

##### (ii) USE OF ESTIMATE

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

##### (iii) PREPARATION OF CONSOLIDATION

i. The Consolidated Financial Statements ('CFS') of the Group have been prepared based on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses.

ii. The financial statements of the Subsidiaries considered for the purpose of consolidation are drawn for the same reporting period as that of the Company i.e. year ended March 31, 2023.

iii. The CFS have been prepared using uniform accounting policies, except as stated otherwise, for similar transactions and are presented to the extent possible, in the same manner as the Company's separate financial statements.

iv. All material inter-company transactions and balances between the entities included in the CFS have been eliminated on consolidation.

v. Any excess / shortage of cost to the Company of its investment in the subsidiaries over its proportionate share in the equity of such subsidiaries as at the date of the investment are recognized as goodwill / capital reserve in the CFS.

vi. Minority interests have been excluded. Minority interests represent that part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company.

**ProYuga Advanced Technologies Limited**

**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**

**Notes Forming Part of Consolidated Financial Statements**

**(iv) PROPERTY PLANT AND EQUIPMENT**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Costs comprise the purchase price and borrowing cost if the capitalisation criteria is met and directly attributable to bringing the said asset into the use as intended by the management and includes freight, duties taxes and other incidental expenses related to acquisition. Subsequent expenditure related to an item of Property Plant and equipment is added to

**Estimated Useful life Adopted by the Holding Company**

Particulars	Life of asset
End user devices, such as, desktops, laptops etc	3 years
Servers and networks	6 Years
Electrical Installations and Equipment	10 years
Furniture and fittings	10 years
Office Equipment	5 years

**(v) INTANGIBLE ASSETS**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

**Computer software, Domain Names**

Costs incurred towards purchase of computer software are depreciated using the straight-line method over a period based on the license period of the software or based on the management's estimate of useful lives of such software which is 5 years from the date of capitalisation of asset

**Design**

Cost incurred toward purchase of the design relating to arrangement of electronic components in the Customised electronic bat are depreciated using the straight-line method over a period based on management's estimate of useful lives of such design which is 5 years. The Rights that are acquired by the Company is for life time.

The holding company has also applied for patents with respect to the design that the Company has procured.

**(vi) BORROWING COSTS:**

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**(vii) IMPAIRMENT OF ASSETS:**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

The carrying amount of goodwill arising on consolidation is reviewed for impairment in accordance with the requirements of Accounting Standard 28 "Impairment of Assets" and impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

**ProYuga Advanced Technologies Limited**

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**Notes Forming Part of Consolidated Financial Statements**

**(viii) INVENTORIES:**

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The method of determination

- a) Raw Materials and Stores and Spares - at Cost.
- b) Finished goods at lower of Cost or Market value.
- c) Consumables at lower of Cost or Market value

**(ix) FOREIGN CURRENCY TRANSLATIONS:**

**Initial Recognition:**

On initial recognition, all foreign currency transactions are recorded by converting the foreign currency amount with the exchange rate prevailing as on the

**Subsequent Recognition:**

All the foreign current assets and liabilities are restated with the closing date exchange rate and Unrealised loss arising on account of such restatement is Realised Foreign Gain/Loss earned during the year under consideration is recognised in the statement of Profit & Loss Account

**(x) REVENUE RECOGNITION:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before the revenue is recognized.

Revenue recognition of services depends as the service is performed. This is further divided into two ways:

**(a) Proportionate Completion Method**

This method of accounting recognizes revenue in the statement of profit & loss proportionately with the degree of completion of each service.

Here the service completion consists of the execution of more than one act. Revenue is recognized with the completion of each such act.

**(b) Interest**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. During the year, the holding company has waived off the interest on the loan given to its Subsidiary Company (Mayuukha Pte Ltd) in the best interest of both the Companies.

Accordingly, the interest income against the said loan is not recognised in the books of accounts

**(xi) Post Employment Benefits**

**Gratuity:** The holding company provides for gratuity, covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Liability with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognised the net obligation as a liability in the Balance Sheet. The effect of change in the net obligations are recognised in the statement of Profit & loss account under Employment Benefit Expenses.

**Leave Encashment:** The holding company has a policy on Earned Leaves which are both cumulative and non cumulative in nature. The expected cost of accumulating earned leaves is determined by actuarial valuation performed by independent actuary at each Balance Sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on the non accumulating earned leaves is recognised in the period in which absence occurs. The liability in respect of all long term benefits is accrued in the books of account on the basis of actuarial valuation performed by independent actuary at each Balance Sheet date using the projected unit credit method and the company recognised the net obligation as a liability in the Balance Sheet. The effect of change in the net obligations are recognised in the statement of Profit & loss account under Employment Benefit Expenses.

## ProYuga Advanced Technologies Limited

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### Notes Forming Part of Consolidated Financial Statements

#### (xii) CURRENT AND DEFERRED TAX:

Tax expense comprises current and deferred income taxes. Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

#### (xiii) LEASES:

##### Operating Leases:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

##### Finance Leases:

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance Lease. Such assets are capitalised at fair value of the asset or the present value of minimum lease payments at the inception of the lease which ever is lower.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other short/long-term borrowings. The finance charge is charged to the Statement of Profit and 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.

#### (xiv) SEGMENT REPORTING:

The Segment reporting is not applicable for the Group for the FY 22-23

#### (xv) EARNING PER SHARE:

The earnings considered in ascertaining the Group's earnings per share comprise the net profit or loss after tax attributable to equity share holders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares, if any, which would have been issued on the conversion of all dilutive potential equity shares.

#### (xvi) PROVISIONS:

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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**Notes Forming Part of Consolidated Financial Statements**

**(xvii) CONTINGENT LIABILITIES**

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic

**(xviii) CASH AND CASH EQUIVALENT**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity

**(xix) CASH FLOW STATEMENT:**

The Cash flow statement is prepared in Indirect Method and the same is attached to the Financial Statements.

**(xx) CONTINGENCIES AND EVENTS OCCURING AFTER THE BALANCE SHEET DATE:**

There is no such Events during the year.

**(xxi) PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES:**

The Group has does not have any prior period items in the Statement of Profit & Loss

**(xxii) ACCOUNTING FOR GOVERNMENT GRANTS:**

The Group has not received any grant from the Government.

**(xxiii) RELATED PARTY DISCLOSURES:**

The disclosures for the transactions with related parties are made as per the standards in the notes to accounts of the financial statements.

**(xxiv) CONSOLIDATED FINANCIAL STATEMENTS:**

The Company has Singapore Subsidiary named Mayuukha Pte Ltd. The Company was incorporated on 5th February, 2018 and Subsidiary ceased to exist from 12th July 2022. The Consolidated financial statements are prepared considering the Accounting principles stated in AS-11 and AS-21  
The Company has Indian Subsidiary name XR Technologies Limited. The Company was incorporated on 20th March, 2019. The Consolidated financial statements are prepared considering the Accounting principles stated in AS-21

**ProYuga Advanced Technologies Limited**  
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**Notes Forming Part of Consolidated Financial Statements**

**Note 1. Share Capital**

(Amount in Hundreds)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
<b>a) Authorised :</b>				
Equity Shares of Rs.1/- each*	1,750,000,000	17,500,000.00	100,000,000.00	1,000,000.00
<b>Preference Shares of different Classes</b>				
Preference Shares of Rs 1/- each	-	-	20,000,000.00	200,000.00
Preference Shares of Rs 10/- each	-	-	158,000,000.00	15,800,000.00
Preference Shares of Rs 100/- each	-	-	500,000.00	500,000.00
	<b>1,750,000,000</b>	<b>17,500,000.00</b>	<b>278,500,000.00</b>	<b>17,500,000.00</b>
<b>b) Issued, Subscribed and Fully Paid up :</b>				
Fully Paid up capital Equity Shares of Rs.1/- Each	261,825,633	2,618,256.33	45,355,027.00	453,550.27
<b>Fully Paid up Preference Shares Capital of Rs 10/- Each</b>				
0.2% Non Cumulative Optionally Convertible Preference Shares	-	-	6,500,000.00	650,000.00
0.02% Non Cumulative Redeemable Preference Shares	-	-	3,273,000.00	327,300.00
0.02% Non-Cumulative Optionally Convertible Preference Shares	-	-	86,527,000.00	8,652,700.00
<b>Total</b>	<b>261,825,633</b>	<b>2,618,256.33</b>	<b>141,655,027.00</b>	<b>10,083,550.27</b>

\* During the year, the Authorised Share Capital of Preference Shares of the Company was reclassified into Equity Shares pursuant to approval of the Shareholders in the Extra Ordinary General Meeting held on 9th March 2023

**1. Rights, preferences and restrictions attached to equity shares**

The company has only one class of Equity shares having a par value of Rs.1/- each. Each holder of Equity share is entitled to one vote per share on poll and have one vote on show of hands. In the event of liquidation, the equity, share holders are eligible to receive the remaining assets of the company in proportion to their shareholding after distribution of payments to preferential creditors.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution

**2. Details of share holders holding more than 5% of total number of shares**

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Sama Vijaya Kumar Reddy	37,546,552	14.34%	38,334,052	84.52%
Sama Vasantha Sai	6,635,200	2.53%	3,802,500	8.38%



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**Notes Forming Part of Consolidated Financial Statements**

(Amount in Hundreds)

**3. Details of share held by Promoters**

Name of the Promoter	As at		As at	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Equity Shares</b>				
Sama Vijaya Kumar Reddy	37,546,552	14.34%	38,334,052	84.52%
Sama Vasantha Sai	6,635,200	2.53%	3,802,500	8.36%
Ganta Koteswaramma	500,000	0.19%	500,000	1.10%
<b>% of Change During the year</b>				
Sama Vijaya Kumar Reddy**	787,500	70.18%		
Sama Vasantha Sai***	2,832,700	5.83%		
Ganta Koteswaramma***	0	0.91%		

\*\* The % of Change during the year is on account of the sale of shares and conversion of CCPS into Equity shares of the Company

\*\*\* The % of Change during the year is on account conversion of CCPS into Equity shares of the Company

**4. Reconciliation of number of Equity shares:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	45,355,027	453,550.27	45,355,027	453,550.27
Add: Shares Issued during the year (Conversion of CCPS to Equity)	216,470,606	2,164,706	-	-
	261,825,633	2,618,256.33	45,355,027	453,550.27
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>261,825,633</b>	<b>2,618,256.33</b>	<b>45,355,027</b>	<b>453,550.27</b>

**5. Reconciliation of number of 0.2% Non Cumulative Optionally Convertible Preference shares:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	6,500,000	65,000.00	6,500,000	650,000.00
Add: Shares Issued during the year	-	-	-	-
	6,500,000	65,000.00	6,500,000	650,000.00
Less: Shares converted to 0.2% of Non Cumulative Convertible Preference Shares****	6,500,000	65,000.00	-	-
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>6,500,000</b>	<b>650,000.00</b>

**ProYuga Advanced Technologies Limited**  
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**Notes Forming Part of Consolidated Financial Statements**

(Amount in Hundreds)

**6. Reconciliation of number of 0.02% Non Cumulative Redeemable Preference Shares:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	3,273,000	32,730.00	3,273,000	327,300.00
Add: Shares Issued during the year	-	-	-	-
	3,273,000	32,730.00	3,273,000	327,300.00
<b>Less:</b> Shares converted to 0.02% of Non Cumulative Convertible Preference Shares ****	3,273,000	32,730.00	-	-
Shares outstanding at the end of the year	-	-	<b>3,273,000</b>	<b>327,300.00</b>

**7. Reconciliation of number of 0.02% Non Cumulative Optionally Convertible Preference shares:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	86,527,000	865,270.00	86,527,000	8,652,700.00
Add: Shares Issued during the year	-	-	-	-
	86,527,000	865,270.00	86,527,000	8,652,700.00
<b>Less:</b> Shares converted to 0.02% of Non Cumulative Convertible Preference Shares ****	86,527,000	865,270.00	-	-
Shares outstanding at the end of the year	-	-	<b>86,527,000</b>	<b>8,652,700.00</b>

\*\*\*\* The 0.2% Non Cumulative Optionally Convertible Preference shares, 0.02% Non Cumulative Redeemable Preference Shares, 0.02% Non Cumulative Optionally Convertible Preference shares are converted into 0.2% Non Cumulative Compulsorily Convertible Preference shares, 0.02% Non Cumulative Compulsorily Convertible Preference shares, 0.02% Non Cumulative Compulsorily Convertible Preference shares respectively pursuant to the Shareholders approval in the Extra Ordinary General meeting held on 20th August 2022

**8. Reconciliation of number of Non Cumulative Convertible Preference Shares:**

Particulars	As at		As at	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	-	0.00	-	-
Add: 0.2% of Non Cumulative Convertible Preference Shares	6,500,000	65,000.00	-	-
Add: 0.02% of Non Cumulative Convertible Preference Shares	3,273,000	32,730.00	-	-
Add: 0.02% of Non Cumulative Convertible Preference Shares	86,527,000	865,270.00	-	-
	96,300,000	963,000.00	-	-
<b>Less:</b> Shares converted to Equity Shares*****	96,300,000	963,000.00	-	-
Shares outstanding at the end of the year	-	-	-	-

\*\*\*\*\* The 0.2% Non Cumulative Compulsorily Convertible Preference shares, 0.02% Non Cumulative Compulsorily Convertible Preference shares, 0.02% Non Cumulative Compulsorily Convertible Preference shares were converted into Equity Shares as per the terms of the CCPS pursuant to the approval of the Board on 09th March 2023

**8. The company has not issued any bonus shares during the last five financial years.**

**9. None of the shares were allotted in pursuant to contract without payment being received in cash during the last five financial years**

**10 None of the shares were bought back by the company during the last five financial years**

**11. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date**

**ProYuga Advanced Technologies Limited**

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**Notes Forming Part of Consolidated Financial Statements**

<b>2 Reserve and surplus</b>			
<b>(Amount in Hundreds)</b>			
	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	<b>Security Premium</b>	7,465,293.94	-
(ii)	<b>General reserve</b>	-	-
(iii)	<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
	Balance at the beginning of the year	(6,168,841.22)	(4,752,056.25)
	Add: Profit / (Loss) for the year	(38,942.71)	(1,975,313.43)
	(Loss)/Profit arising on account of consolidation	(9,485.40)	558,528.46
(iv)	<b>Foreign Currency Translation Reserve</b>	50,995.56	-
	<b>Balance at the end of the year</b>	<b>(6,166,273.76)</b>	<b>(6,168,841.22)</b>
	<b>Total</b>	<b>1,299,020.18</b>	<b>(6,168,841.22)</b>
<b>3 Long - term borrowings</b>			
<b>(Amount in Hundreds)</b>			
	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Secured</b>		
(i)	<b>Term loans From Banks</b>		
	a. Commercial Loans- (Note:3.1)	318,518.13	355,143.43
	b. Vehicle Loans		-
(ii)	<b>Unsecured</b>		
	Inter Corporate loan	300,000.00	
	<b>Total</b>	<b>618,518.13</b>	<b>355,143.43</b>

**ProYuga Advanced Technologies Limited**

**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**

**Notes forming part of Consolidated financial statements**

**3 Long - term borrowings**

**Note:**

3.1. The Company had taken the Commercial Loan by keeping the following Office Premises as Security for the Loan

a. Office Premises Located in Mumbai with address 1609, Lodha Supremus, SakiVihar Road, Opp. MTNL office, Powai, Mumbai-400072

b. Office Premises located in Hyderabad with address Plot No 30, Brigade Towers, East Wing, Ground Floor, Nanankramguda, Financial District, Gachibowli, Hyderabad-500032

**3.2. Terms of repayment of term loans and other loans**

<b>Loan Type</b>	<b>Frequency of Payment</b>	<b>Rate of Payment</b>	<b>Monthly EMI</b>
Top Up Loan (Commercial loan)	Monthly	Floating Interest Rate	222426
Loan Against Property (commercial loan)	Monthly	Floating Interest Rate	223840
Loan Against Property (commercial loan)	Monthly	Floating Interest Rate	159525

3.4. There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

**ProYuga Advanced Technologies Limited**

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

**Notes Forming Part of Consolidated Financial Statements**

**(Amount in Hundreds)**

<b>4 Other Long term Liabilities</b>			
	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	<b>Other Liabilities</b>		
	<b>a. Security Deposits</b>		
	To Related parties	3,900.00	4,050.00
	To Others	2,880.00	3,230.00
	<b>b. Advances received from related parties</b>	1,766,000.00	1,766,000.00
	<b>Total</b>	<b>1,772,780.00</b>	<b>1,773,280.00</b>
<b>5 Long - term provisions</b>			
	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	<b>Provision for employee benefits:</b>		
	a. Gratuity	9,568.72	29,346.21
	b. Leave Encashment	3,212.83	876.91
	<b>Total</b>	<b>12,781.55</b>	<b>30,223.12</b>
<b>6 Short - term borrowings</b>			
	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	<b>Un Secured</b>		
	a. Loans and advances from related parties	-	-
	b. Inter corporate loan	5,400.00	300,000.00
(ii)	<b>Secured</b>		
	<b>Current maturities of Long term borrowings</b>		
	a. Commercial Loans- (Note:6.1&6.2)	38,298.64	39,730.09
	b. Vehicle Loans- (Note:6.1&6.2)	-	268.62
	<b>Total</b>	<b>43,698.64</b>	<b>339,998.71</b>
6. 1. There has been no default in repayment of any of the loans or interest thereon as at the end of the year.			
6.2. Details in respect of terms of repayment of current maturities of secured long term borrowings indicated above are disclosed in Note 3.1 to 3.4			
<b>7 Trade Payables</b>			
	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	Trade payable Expenses		
	MSME	108,902.14	-
	Others	8,892.29	75,084.63
(ii)	Trade Payable Capital purchases		
	MSME	-	-
	Others	-	-
	<b>Total</b>	<b>117,794.42</b>	<b>75,084.63</b>

**ProYuga Advanced Technologies Limited**

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

Notes Forming Part of Consolidated Financial Statements

**7.1 - Trade Payables ageing schedule - Where the**

(Amount in Hundreds)

Particulars	As at March 31,2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	108,902.14	-	-	-	108,902.14
(ii) Others	8,892.28	-	-	-	8,892.28
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>117,794.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,794.42</b>

(Amount in Hundreds)

Particulars	As at March 31,2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	8,573.85	7.60	89.61	66,413.57	75,084.63
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>8,573.85</b>	<b>7.60</b>	<b>89.61</b>	<b>66,413.57</b>	<b>75,084.63</b>

**ProYuga Advanced Technologies Limited**

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

**Notes Forming Part of Consolidated Financial Statements**

**(Amount in Hundreds)**

<b>8 Other current liabilities</b>		<b>(Amount in Hundreds)</b>	
	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	Income received in advance -deferred revenue	1,233.55	4,373.33
(ii)	Employee Benefit Expenses	13,755.59	20,263.62
(iii)	Professional Charges Payable	2,670.99	-
(iv)	Statutory Dues Payable		
	a. PF Payable	825.00	1,500.00
	b. Professional Tax Payable	44.00	96.00
	c. TDS Payable	14,426.41	7,575.70
	d. GST Payable	11,723.85	60,889.10
	e. Labour Welfare Fund	0.07	-
(v)	Security Deposit	548.40	1,000.00
(v)	Advances Received from Customer	182.51	-
(vi)	Director Fees Payable	-	-
	<b>Total</b>	<b>45,410.36</b>	<b>95,697.75</b>
<b>9 Short term provisions</b>		<b>(Amount in Hundreds)</b>	
	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i)	Provision for Audit Fees	4,860.00	13,992.09
(ii)	Provision for Other expenses	9,120.48	22,420.48
(iii)	Provision for current tax	-	29,774.33
	<b>Total</b>	<b>13,980.48</b>	<b>66,186.90</b>

**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**Notes Forming Part of Consolidated Financial Statements**

S.No	Particulars	Gross Block (At cost)			Depreciation/Amortisation			Amount in Hundreds			
		As at April 1, 2022	Additions during the year	Deductions during the year #	As at March 31, 2023	Up to March 31, 2022	Addition for the year	Deletion for the year	Up to March 31, 2023	As at March 31, 2023	As at March 31, 2022
<b>10</b>	<b>Property, Plant &amp; Equipment</b>										
	(i) Desktops & Laptops etc.	311,884.75	563.57	19,808.61	292,639.71	281,576.82	11,706.23	19,754.02	273,529.03	19,110.68	30,307.93
	(ii) Servers	6,119.67	0.00	16.33	6,103.34	3,741.31	977.76	-1.16	4,720.23	1,383.11	2,378.36
	(iii) Office Equipment	70,692.26	1,101.56	5,989.25	65,804.57	41,658.38	10,979.94	813.58	51,824.74	13,979.83	29,033.88
	(iv) Furniture and Fixtures	50,878.16	0.00	6,217.39	44,660.77	18,715.61	4,234.65	2,676.65	20,273.61	24,387.16	32,162.55
	(v) Buildings	610,769.91	0.00	0.00	610,769.91	35,865.78	9,670.54	0.00	45,536.32	565,233.59	574,904.13
	(vi) Land	1,246,045.52	0.00	0.00	1,246,045.52	0.00	0.00	0.00	0.00	1,246,045.52	1,246,045.52
	(vii) Electrical Installations	21,108.72	2,131.05	4,262.10	18,977.67	6,892.17	1,816.37	0.00	8,708.54	10,269.13	14,216.55
	(viii) Lease Hold Improvements	2,300.89	0.00	0.00	2,300.89	1,808.74	303.61	0.00	2,112.35	188.54	492.15
	(ix) Vehicle	11,939.74	0.00	0.00	11,939.74	4,645.92	1,417.88	0.00	6,063.80	5,875.94	7,293.82
		<b>2,331,739.62</b>	<b>3,796.18</b>	<b>36,293.68</b>	<b>2,299,242.12</b>	<b>394,904.73</b>	<b>41,106.98</b>	<b>23,243.09</b>	<b>412,768.62</b>	<b>1,886,473.50</b>	<b>1,936,834.89</b>
<b>11</b>	<b>Intangible assets</b>										
	(i) Intangible Assets	1,364,336.79	0.00	0.00	1,364,336.79	809,572.20	253,628.85	0.00	1,063,201.05	301,135.74	554,764.59
	(ii) Moulds	34,473.15	572.00	0.00	35,045.15	1,047.16	1,134.57	0.00	2,181.73	32,863.42	33,425.99
	(iii) Stencils	1,346.20	0.00	0.00	1,346.20	758.94	255.77	0.00	1,014.71	331.49	587.26
		<b>1,400,156.14</b>	<b>572.00</b>	<b>0.00</b>	<b>1,400,728.14</b>	<b>811,378.30</b>	<b>255,019.19</b>	<b>0.00</b>	<b>1,066,397.49</b>	<b>334,330.65</b>	<b>588,777.84</b>
<b>12</b>	<b>(i) Capital WIP related to Property, Plant and Equipment</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Property, Plant and Equipment</b>	<b>2,331,739.62</b>	<b>3,796.18</b>	<b>36,293.68</b>	<b>2,299,242.12</b>	<b>394,904.73</b>	<b>41,106.98</b>	<b>23,243.09</b>	<b>412,768.62</b>	<b>1,886,473.50</b>	<b>1,936,834.89</b>
	(ii) Capital WIP related to Intangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Intangible assets</b>	<b>1,400,156.14</b>	<b>572.00</b>	<b>0.00</b>	<b>1,400,728.14</b>	<b>811,378.30</b>	<b>255,019.19</b>	<b>0.00</b>	<b>1,066,397.49</b>	<b>334,330.65</b>	<b>588,777.84</b>
	<b>Total</b>	<b>3,731,895.76</b>	<b>4,368.18</b>	<b>36,293.68</b>	<b>3,699,970.26</b>	<b>1,206,283.03</b>	<b>296,126.17</b>	<b>23,243.09</b>	<b>1,479,166.11</b>	<b>2,220,804.15</b>	<b>2,525,612.73</b>

# The Property plant & equipment of Mayukha Pte Ltd has been included in the deletions during the year , as it is ceased to be subsidiary from the date of 12-July-2022



ProYuga Advanced Technologies Limited

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

Reconciliation of Gross carrying Value and Depreciation at the beginning of the Year including Additions and Deletions - Ref Schedule III - Notification V 99b

S.No	Particulars	Gross Block (At cost)				Depreciation/Amortisation				Net block	
		As at April 1, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	Up to March 31, 2021	Addition for the year	Deletion for the year	Up to March 31, 2022	As at March 31, 2022	As at March 31, 2021
<b>10</b>	<b>Property, Plant &amp; Equipment</b>										
	(i) Desktops & Laptops etc.	324,038.21	5,101.96	17,255.42	311,884.75	216,766.18	73,275.61	8,464.97	281,576.82	30,307.93	107,272.03
	(ii) Servers	6,212.89	0.00	93.22	6,119.67	2,780.71	1,000.27	39.67	3,741.31	2,378.36	3,432.18
	(iii) Office Equipment	69,281.20	1,873.18	462.12	70,692.26	28,812.15	13,170.70	324.47	41,658.38	29,033.88	40,469.05
	(iv) Furniture and Fixtures	50,717.18	160.98	0.00	50,878.16	13,550.84	5,215.17	50.40	18,715.61	32,162.55	37,166.34
	(v) Buildings	610,769.91	0.00	0.00	610,769.91	26,195.24	9,670.54	0.00	35,865.78	574,904.13	584,574.67
	(vi) Land	1,246,045.52	0.00	0.00	1,246,045.52	0.00	0.00	0.00	1,246,045.52	1,246,045.52	
	(vii) Electrical Installations	21,108.72	0.00	0.00	21,108.72	4,886.68	2,005.49	0.00	6,892.17	14,216.55	16,222.04
	(viii) Lease Hold Improvements	2,300.89	0.00	0.00	2,300.89	1,471.80	336.94	0.00	1,808.74	492.15	829.09
	(ix) Vehicle	11,939.74	0.00	0.00	11,939.74	3,228.04	1,417.88	0.00	4,645.92	7,293.82	8,711.70
		<b>2,342,414.26</b>	<b>7,136.12</b>	<b>17,810.76</b>	<b>2,331,739.62</b>	<b>297,691.64</b>	<b>106,092.60</b>	<b>8,879.51</b>	<b>394,904.73</b>	<b>1,936,834.89</b>	<b>2,044,722.62</b>
<b>11</b>	<b>Intangible assets</b>										
	(i) Intangible Assets	1,364,336.79	0.00	0.00	1,364,336.79	550,890.61	258,681.59	0.00	809,572.20	554,764.59	813,446.18
	(ii) Moulds	28,586.50	5,960.00	73.35	34,473.15	194.97	852.19	0.00	1,047.16	33,425.99	28,391.53
	(iii) Stencils	1,346.20	0.00	0.00	1,346.20	503.17	255.77	0.00	758.94	587.26	843.03
		<b>1,394,269.49</b>	<b>5,960.00</b>	<b>73.35</b>	<b>1,400,156.14</b>	<b>551,588.75</b>	<b>259,789.55</b>	<b>0.00</b>	<b>811,378.30</b>	<b>588,777.84</b>	<b>842,680.74</b>
<b>12</b>	<b>(i) Capital WIP related to</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Property, Plant and</b>	<b>2,342,414.26</b>	<b>7,136.12</b>	<b>17,810.76</b>	<b>2,331,739.62</b>	<b>297,691.64</b>	<b>106,092.60</b>	<b>8,879.51</b>	<b>394,904.73</b>	<b>1,936,834.89</b>	<b>2,044,722.62</b>
	(ii) Capital WIP related to Intangibles	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
	<b>Total Intangible assets</b>	<b>1,394,269.49</b>	<b>5,960.00</b>	<b>73.35</b>	<b>1,400,156.14</b>	<b>551,588.75</b>	<b>259,789.55</b>	<b>0.00</b>	<b>811,378.30</b>	<b>588,777.84</b>	<b>842,680.74</b>
	<b>Total</b>	<b>3,736,683.75</b>	<b>13,096.12</b>	<b>17,884.11</b>	<b>3,731,895.76</b>	<b>849,280.39</b>	<b>365,882.15</b>	<b>8,879.51</b>	<b>1,206,283.03</b>	<b>2,525,612.73</b>	<b>2,887,403.36</b>

**ProYuga Advanced Technologies Limited**

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

**Notes Forming Part of Consolidated Financial Statements**

(Amount in Hundreds)

<b>13 Non current Investments</b>			<b>(Amount in Hundreds)</b>	
	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
(i)	Investments (At cost)	-	-	
	<b>Total</b>	-	-	
<b>14 Long Term Loans and Advances</b>			<b>(Amount in Hundreds)</b>	
	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
(i)	<b>Capital Advances</b>			
	a. Secured, Considered Good	-	-	
	b. Unsecured, Considered Good	-	-	
(ii)	<b>Loans and Advances to Related Parties</b>			
	a. Secured, Considered Good	-	-	
	b. Unsecured, Considered Good	2,907,727.21	2,560,649.78	
(iii)	<b>Other Loans and Advances</b>			
	a. Secured, Considered Good	-	-	
	b. Unsecured, Considered Good	-	-	
	c. Doubtful	-	1,944,452.12	
	Less: Allowance for Doubtful Debts	-	(1,944,452.12)	
	<b>Total</b>	<b>2,907,727.21</b>	<b>2,560,649.78</b>	
<b>15 Other Non Current Assets</b>			<b>(Amount in Hundreds)</b>	
	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
(i)	Preliminary Expenditure Carried Forward to next year	1,085.66	2,171.31	
(iii)	<b>Security Deposit</b>			
	a. Secured, Considered Good			
	b. Unsecured, Considered Good	94,574.56	134,172.36	
(iii)	<b>Interest Accrued but not Due</b>			
	a. From Related Parties	58,011.71	4,385.80	
	B. From Others	-	127,681.90	
	Less: Allowance for Doubtful Debts	-	(127,681.90)	
	<b>Total</b>	<b>153,671.94</b>	<b>140,729.47</b>	
<b>16 Inventories</b>			<b>(Amount in Hundreds)</b>	
	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
(i)	Raw materials	50,393.28	44,849.78	
(ii)	Work-in-progress	-	-	
(iii)	Finished goods (other than those acquired for trading)	10,655.48	7,275.82	
(iv)	Stock-in-trade (acquired for trading)	10,418.77	47,697.10	
	<b>Total</b>	<b>71,467.52</b>	<b>99,822.70</b>	
<b>17 Trade Receivables</b>			<b>(Amount in Hundreds)</b>	
	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
(i)	Secured considered good	-	-	
(ii)	Unsecured considered good			
	a. Receivable from less than 6 Months			
	(i) From Related Parties	196.16	540.00	
	(ii) From Others	52,160.64	18,088.43	
	b. Receivable from more than 6 Months			
	(i) From Related Parties	-	-	
	(ii) From Others	2,714.59	34,168.35	
	Less: Provision for doubtful trade receivables	-	-	
	c. Unbilled Revenue	443.54	796.59	
	<b>Total</b>	<b>55,514.93</b>	<b>53,593.37</b>	

**ProYuga Advanced Technologies Limited**

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

Notes Forming Part of Consolidated Financial Statements

**Note 17.1 - Trade Receivables ageing schedule -**

(Amount in Hundreds)

Particulars	Outstanding for following periods from due date of payment					
	As at March 31, 2023					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3	Totals
(i) Undisputed Trade receivables - considered good	52,356.80	1,452.98	1,261.61	-	-	<b>55,071.39</b>
(ii) Undisputed Trade Receivables - considered	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled revenue	443.54	-	-	-	-	<b>443.54</b>
<b>Total</b>	<b>52,800.34</b>	<b>1,452.98</b>	<b>1,261.61</b>	-	-	<b>55,514.93</b>

Particulars	Outstanding for following periods from due date of payment					
	As at March 31, 2022					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3	Totals
(i) Undisputed Trade receivables - considered good	18,628.43	-	2,522.55	31,645.80	-	<b>52,796.78</b>
(ii) Undisputed Trade Receivables - considered	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled revenue	796.59	-	-	-	-	<b>796.59</b>
<b>Total</b>	<b>19,425.02</b>	-	<b>2,522.55</b>	<b>31,645.80</b>	-	<b>53,593.37</b>

# Where no due date is specifically agreed upon, the normal credit period allowed by the Company should be taken into consideration for computing the due date which may vary depending upon the nature of goods or services sold and the type of customers, etc.

**ProYuga Advanced Technologies Limited**

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

**Notes Forming Part of Consolidated Financial Statements**

<b>(Amount in Hundreds)</b>			
<b>18</b>	<b>Cash and cash equivalents</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
	<b>Particulars</b>		
(i)	Balances with banks	512,698.42	564,018.04
(ii)	Cash on hand	5,352.80	7,837.82
(iii)	Balance in Wallets, Other Cards	2,579.44	4,096.13
(iv)	Fixed Deposits	6,769.49	6,426.13
	<b>Total</b>	<b>527,400.15</b>	<b>582,378.12</b>
<b>(Amount in Hundreds)</b>			
<b>19</b>	<b>Short - term loans and advances</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
	<b>Particulars</b>		
(i)	<b>Loans and Advances to Related Parties</b>		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good	4.84	4.84
(ii)	<b>Others</b>		
	a. Secured, Considered Good	-	-
	<b>b. Unsecured, Considered Good</b>		
	(i) Advance paid to Suppliers	3,397.53	7,935.20
	(ii) Salary Advance	3,900.00	70.26
	(v) Other Short term loans and advances	-	1,900.00
	<b>Total</b>	<b>7,302.37</b>	<b>9,910.30</b>
<b>(Amount in Hundreds)</b>			
<b>20</b>	<b>Other current assets</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
	<b>Particulars</b>		
(i)	Advance Tax	-	-
(ii)	<b>TDS Receivable</b>		
	a. TDS Receivable FY 22-23	48,781.59	269,656.55
	b. TDS Receivable FY 21-22	-	90,783.12
	c. TDS Receivable FY 20-21	1,557.52	15,700.04
	d. TDS Receivable FY 19-20	15,700.04	-
(iii)	GST Receivable	270,080.05	308,807.16
(iv)	Others Receivables	6,143.99	3,158.11
(v)	Withholding Taxes receivables	49,441.34	
(vi)	Prepaid Expenses	533.28	7,438.62
(vii)	MAT Credit Entitlement	29,502.93	29,735.87
(viii)	Other Current Assets	212.92	250.00
	<b>Total</b>	<b>421,953.66</b>	<b>725,529.47</b>

**ProYuga Advanced Technologies Limited**

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

**Notes Forming Part of Consolidated Financial Statements**

**(Amount in Hundreds)**

<b>21</b>	<b>Revenue From Operations</b>		
	<b>Particulars</b>	<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
<b>(i)</b>	Sale of services	429,334.36	2,562,140.05
<b>(ii)</b>	Sale of Goods	104,967.33	75,214.38
<b>(iii)</b>	Export services	510,978.46	221,928.85
	<b>Total</b>	<b>1,045,280.15</b>	<b>2,859,283.28</b>
<b>22</b>	<b>Other Income</b>		
	<b>Particulars</b>	<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
<b>(i)</b>	Interest Income	292,203.33	283,462.25
<b>(ii)</b>	Rent & Maintenance Received	43,058.00	22,830.64
<b>(iii)</b>	Interest on Income Tax Refund	17,361	-
<b>(iv)</b>	Other non-operating income	3,285.76	9,821.17
<b>(v)</b>	Foreign Exchange conversion gain on Consolidation	(8.84)	27,720.72
	<b>Total</b>	<b>355,899.35</b>	<b>343,834.78</b>
<b>23</b>	<b>Employee Benefits Expense</b>		
	<b>Particulars</b>	<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
<b>(i)</b>	Salaries and incentives Other than Directors	195,132.91	320,603.24
<b>(ii)</b>	Directors Remuneration excluding contribution to PF	31,656.53	43,744.63
<b>(iii)</b>	Contributions to -		
	a. Provident fund & Other funds	5,598.82	8,791.76
<b>(iv)</b>	Staff welfare expenses	3,279.76	12,226.09
<b>(v)</b>	Post employment benefits		
	a. Gratuity Expense	(19,056.34)	7,509.33
	b. Leave Encashment	2,887.84	(3,192.83)
<b>(vi)</b>	Health Insurance	31.94	- .00
	<b>Total</b>	<b>219,531.46</b>	<b>389,682.22</b>
<b>24</b>	<b>Finance Cost</b>		
	<b>Particulars</b>	<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
<b>(i)</b>	Interest expense	71,144.73	43,470.95
<b>(ii)</b>	Interest on TDS	1,468.16	1,644.50
	<b>Total</b>	<b>72,612.89</b>	<b>45,115.45</b>

**ProYuga Advanced Technologies Limited**

Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032

**Notes Forming Part of Consolidated Financial Statements**

25	Other Expenses	(Amount in Hundreds)	
S. No	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(i)	Professional Charges	285,578.87	1,400,263.07
(ii)	Marketing Expenses	315,692.47	133,425.98
(iii)	Subscription	92,168.11	40,639.50
(iv)	Commissions	-	29,443.99
(v)	Rent	16,365.23	27,532.00
(vi)	Withholding Taxes written off	-	19,250.87
(vii)	Audit Fees	5,400.00	14,152.09
(viii)	Rates & Taxes	11,184.84	13,096.10
(ix)	Loss on Sale of Asset	5,401.28	8,836.50
(x)	Repairs & Maintenance		
	(i) Repiars & Maintenane Building	7,921.92	4,957.03
	(ii) Repiars & Maintenane Others	7,023.10	3,590.56
(xi)	Travelling Expenses	9,137.43	6,506.37
(xii)	Baddebts (Debtors & Non Debtors)	31,755.85	6,253.56
(xiii)	Preliminary Expenses Written Off	1,085.65	6,103.05
(xiv)	Bank and Other Charges	4,478.10	5,954.15
(xv)	Power and Fuel Charges	10,593.22	4,565.38
(xvi)	Telephone and Communication	4,300.96	4,154.71
(xvii)	Foreign Exchange Loss	3,722.50	3,211.43
(xviii)	Director Fees	-	1,128.35
(xix)	Misc. Expense	2,553.51	381.86
(xx)	Inventory Written off & Damage	157.03	330.82
(xxi)	Research and Development Expenses	291.45	122.73
(xxii)	Printing & Stationery	49.29	88.11
(xxiii)	Mould Written off	-	73.35
(xxiv)	Loans Written off	1,900.00	-
(xxv)	Foreign Exchange conversion loss on Consolidation	-	-
(xxvi)	Security deposit written off	250.00	-
(xxvii)	Assets Written off	1,081.16	-
(xxviii)	Allowance for Doubtful debts	-	2,039,687
	<b>Total</b>	<b>818,091.98</b>	<b>3,773,748.39</b>
26	<b>Contingent Liabilities</b>		
S. No	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(i)	Unexpired Letter of Credit	Nil	Nil
(ii)	Unexpired Bank Guarantees	Nil	Nil
27	<b>Statutory Auditors Remuneration</b>	(Amount in Hundreds)	
S. No	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(i)	Statutory Audit fee	3300.00	14152.09
(ii)	Tax Audt fees	1000.00	1,000.00
(iii)	Other Certifications	-	-
	<b>Total</b>	<b>4300.00</b>	<b>15152.09</b>
28	<b>Tax Expense</b>	(Amount in Hundreds)	
S. No	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(i)	Current Tax	-	29,774.33
(ii)	Deferred Tax	(18,610.81)	(33,492.88)
(iii)	MAT Credit entitlememnt	-	(29,735.87)
	<b>Total</b>	<b>(18,610.81)</b>	<b>(33,454.42)</b>

**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**Notes Forming Part of Consolidated Financial Statements**

**Note-29: Related Party Disclosures - As identified by the management and relied upon by the auditors:**

**(A) Associates:**

CyberEye Research Labs & Security Solutions Private Limited - Significant Common Share holder (till 09-Mar-2023)  
iBuild Innovations India Private Limited- Significant Common Share holder (till 09-Mar-2023)  
Social Infra Developers Private Limited - Significant Common Share holder (till 24-Mar-2023)

**(B) Subsidiaries:**

XR Technologies Limited  
Mayuukha Pte Limited (till 12-Jul-2022)

**(c) Key Management Personnel (KMP)**

Vasantha Sai Sama	WholeTime Director & Shareholder
Teja G Sriram	Whole Time Director & Shareholder
Amabavarapu Jaya Kiran Reddy	Independent Director
Kancherla Venu Gopala Rao	Independent Director
Sreeja Gurijala	Whole Time Director , KMP
Sai Kiran Nallapaneni	Whole Time Director , KMP
Parimi Nikelesvare	Director , KMP (till 29-June-2022)
Navya Surapaneni	Chief Financial Officer (till 31-Jul-2022)
Prince Pandey	Company Secretary (till 31-Aug-2022)
Shubhi Singal	Company Secretary (From 12-Sep-2022)
Karumuru Gowtham Reddy	Chief Financial Officer (from 01-Aug-2022)

**(d) Controlling Share holder**

Sama Vijaya Kumar Reddy (till 09-Mar-2023)

**(e) Enterprise on which KMP or relatives of KMP have significant**

Rentian Private Limited  
HySports LLP (till 01-Aug-2022)

**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

In accordance with Accounting Standard 18, the disclosure required are given below:

(Amount in Hundreds)

Transactions	As at March 31,2023		As at March 31,2022	
	Associates &	KMP & Shareholder or	Associates &	KMP & Shareholder or
- Services Rendered	8,690.50	-	419,561.44	-
- Services Taken	172,967.50	-	1,277,441.37	-
- Interest paid	-	-	3,611.94	-
- Interest Income	291,850.98	-	4,737.10	-
- Sale of Fixed Assets	2,104.20	-	-	-
- Remuneration	-	54,982.81	-	56,944.63
- Share Capital issued	-	-	-	-
<b>Year Ending Balances</b>	-	-	-	-
<b>iBuild Innovations India Private Limited:</b>				
'-Amount Receivable/(payable)	(1,431.42)	-	(960.00)	-
'- Loan Receivable/(payable)	2,577,492.88	-	2,343,033.34	-
<b>CyberEye Research Labs &amp; Security Solutions Private Limited</b>				
'-Amount Receivable/(payable)	(1,982.51)	-	(1,800.00)	-
'- Loan Receivable/(payable)	31,934.33	-	19,316.44	-
<b>Social Infra Developers Private Limited</b>				
'-Amount Receivable/(payable)	(241.00)	-	(300.00)	-
<b>NxtWave Disruptive Technologies Limited</b>				
'-Amount Receivable/(payable)	-	-	(450.00)	-
<b>Mayuukha Pte Ltd</b>				
'-Amount Receivable/(payable)	-	-	-	-
'- Loan Receivable/(payable)	-	-	-	-
<b>Vasantha Sai Sama</b>				
'-Amount Receivable/(payable)	-	(11,303.72)	-	(41.82)
'-Remuneration payable	-	-	-	-
<b>Karumuru Gowtham Reddy</b>				
'-Amount Receivable/(payable)	-	(442.53)	-	1,236.62
'-Remuneration payable	-	-	-	-
<b>Sama Vijaya Kumar Reddy</b>				
'-Amount Receivable/(payable)	-	-	-	1,850.77
<b>Teja G Sriram</b>				
'-Amount Receivable/(payable)	-	-	-	(9.34)
'-Remuneration payable	-	-	-	-
<b>XR Technologies Limited</b>				
'-Amount Receivable/(payable)	-	-	-	-
'-Investment	-	-	-	-
<b>Rentian Private Limited</b>				
'-Amount Receivable/(payable)	(1,766,381)	-	(1,763,103.37)	-
'-Loans Receivable/(Payable)	298,304.86	-	(97,785.43)	-

Note:

All Directors have been considered as Key Management Personnel as they are involved in planning, directing and controlling the activities of the reporting enterprise.



**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**Notes Forming Part of Consolidated Financial Statements**

**Note-30: Earning Per share:**

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basis and diluted earning per share.

	As at	
	March 31,2023	March 31,2022
<b>Basic and Diluted</b>		
Face Value per Share	1	1
Net Profit / (Loss) After Tax	(4,853,211)	(141,678,497)
Wighted Average No of Shares	58,995,641	45,355,027
Basic & Diluted Earning Per Share	(0.08)	(3.12)

**Note-31 Additional information on the entities included in the consolidated financial statements**

(Amount in Hundreds)

Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
<b>Parent Subsidiaries</b>				
<b>Indian</b>				
XR Technologies Limited	0.07	2,567.59	3.74	(1,815.86)
<b>Foreign</b>				
Mayuukha Pte Ltd and it's step down Subsidiaries and Associates	-	-	16.02	(7,773.52)

**ProYuga Advanced Technologies Limited**  
**Plot No 30, East Wing, Ground Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032**  
**Notes Forming Part of Consolidated Financial Statements**

(Amount in Hundreds)

**Note-32: Other statutory information:**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.  
The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period. (disclose only when Company has secured borrowings)
- (ii) Company has secured borrowings
- (iii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- (iv) No Immovable properties held in the name of company
- (v) During the year, the Company has not revalued its Property, Plant and Equipments.
- (vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.  
The Company have 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:
- (vii) (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  
The Company have 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:
- (viii) (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  
The Company have not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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.
- (ix)

**Note-33 Figures are rounded off to the nearest hundreds.**

For N R G & Co.,  
Chartered Accountants  
Firm Reg. No. 0134175

**For on Behalf of the Board of Directors**  
**ProYuga Advanced Technologies Limited**

**Sd/-**  
**CA P Rama Krishna**  
Partner  
M.No.512328

**Sd/-**  
**Parimi S Ganesh Sai**  
CEO

**Sd/-**  
**Vasantha Sai Sama**  
Whole Time Director  
DIN: 07126477

Place: Hyderabad  
Date: 06-Nov-2023

**Sd/-**  
**Karumuru**  
**Gowtham Reddy**  
CFO

**Sd/-**  
**Shubhi Singhal**  
Company Secretary  
M No: A66004