

PROYUGA ADVANCED TECHNOLOGIES LIMITED
(CIN: U74999MH2017PLC296222)

MUMBAI

FIFTH ANNUAL GENERAL MEETING

to be held on

Thursday, the 29th Day of December, 2022 at 10.00 A.M

Registered Office:

1609 Lodha Supremus Powai,
Saki Vihar Road Oppo Mtnl Office,
Powai, Mumbai-400072,
Maharashtra, India
Phone: 8008858585
Email: company@proyuga.tech

CONTENTS

Particulars
Notice
Director's Report with Annexures
Independent Auditor's Report (Standalone)
Standalone Financial Statements along with Schedules Forming part of Accounts & Significant Accounting Policies
Independent Auditor's Report (Consolidated)
Standalone Financial Statements along with Schedules Forming part of Accounts & Significant Accounting Policies

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	- Additional Director (w.e.f. 29.06.2022)
Ms. Shubhi Singhal	- Company Secretary (w.e.f. 12.09.2022)

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



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **FIFTH ANNUAL GENERAL MEETING** of the Members of **PROYUGA ADVANCED TECHNOLOGIES LIMITED** will be held on Thursday, the 29th Day of December, 2022 at 10.00 A.M through Video Conference (VC)/Other Audio Visual Means (OAVM) to transact the following business. The deemed venue of the AGM shall be the Registered Office of the Company.

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 31st March, 2022 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. Vasantha Sai Sama (DIN: 07126477), Whole-Time Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **RATIFICATION OF APPOINTMENT OF MR. SAI TEJA MANCHUKANTI (DIN: 07596317) AS NON EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider, and if thought fit, to pass with or without modification(s) the following as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Sai Teja Manchukanti (DIN: 07596317), who has been appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 w.e.f. 29.06.2022 and who is eligible to hold office up to the date of this Annual General Meeting, be and is hereby appointed as a Non Executive Director of the Company."



Registered address :

1609, Lodha Supremus, Saki Vihar Road,
Opp MTNL Office, Powai, Mumbai - 400072.

+91 8008 76 76 76

company@proyuga.tech

4. RATIFICATION OF CHANGE IN DESIGNATION OF MR. VASANTHA SAI SAMA (DIN: 07126477) FROM THE POSITION OF MANAGING DIRECTOR TO WHOLE-TIME DIRECTOR OF THE COMPANY:

To consider, and if thought fit, to pass with or without modification(s) the following as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 203 and any other provisions as maybe applicable of the Companies Act, 2013, the members be and hereby accord their consent for change in designation of Mr. Vasantha Sai Sama (DIN: 07126477) from the position of Managing Director to Whole-Time Director of the Company with effect from 07th October, 2022 whose office is not liable to retire by rotation and is entitled to receive the remuneration per annum as mentioned below:

- i) Basic Salary: 9,00,000
- ii) HRA: 3,60,000
- iii) Other allowances: 5,40,000

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorised to do all such acts, deeds as may be necessary to bring into effect the above resolution."

5. GIVING AUTHORISATION TO THE BOARD OF DIRECTORS TO EXTEND ANY LOAN, OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY IN CONNECTION WITH ANY LOAN TAKEN BY ANY PERSON IN WHOM ANY OF THE DIRECTORS OF THE COMPANY ARE INTERESTED, INCLUDING THOSE LOANS/GUARANTEES ALREADY GIVEN OR SECURITIES ALREADY PROVIDED:

To consider and if thought fit, to pass with or without modification (s),the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of sub-section 2 of Section 185 of the Companies Act, 2013 and all other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof, for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") which term shall include any Committee thereof/ or any director duly authorized in this respect by the Board) to advance or any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the company is interested including those loans/guarantees already given or securities already provided, up to an amount of Rs. 20,00,00,000/- (Rupees Twenty Crores Only), as and when required.

RESOLVED FURTHER THAT the said Loan, Guarantee or Security shall be given on such terms and conditions as the Board may in its absolute discretion deem beneficial in the interest of the Company, provided that amount shall be used exclusively for the purpose of principal business activities of borrowing person.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to negotiate the terms and conditions and all other related matters in connection with above and finalize, settle and execute such documents/deeds/papers as may be required and to do all acts, deeds, matters and things, it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regards and also to delegate all or any of the above powers to the Director(s) of the Company or any person nominated by Directors and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental in this respect.”

6. **RATIFICATION OF APPOINTMENT OF MS SREEJA GURIJALA (DIN: 09507135) AS DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the appointment of Ms Sreeja Gurijala (DIN: 09507135), who has been appointed as an Additional Director, and designated as Whole Time Director of the Company under the provisions of Section 161(1) of the Companies Act, 2013 with effect from 16th February, 2022 and who is eligible to hold office up to the date of this Annual General Meeting, be and is hereby ratified.

7. **RATIFICATION OF APPOINTMENT OF MR SAI KIRAN NALLAPANENI (DIN: 09507261) AS DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the appointment of Mr Sai Kiran Nallapaneni (DIN: 09507261), who has been appointed as an Additional Director, and designated as Whole Time Director of the Company under the provisions of Section 161(1) of the Companies Act, 2013 with effect from 16th February, 2022 and who is eligible to hold office up to the date of this Annual General Meeting, be and is hereby ratified.

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

Sd/-
Shubhi Singhal
Company Secretary
Membership No. : A66004

Place: Hyderabad

Date: 03.12.2022

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 dated 8th April 2020, 13th April 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021 and 14th December, 2021 followed by Circular No. 2/2022 dated 5th May, 2022 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 05th 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 05th 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 2021-2022 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., 2nd December, 2022 and whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY 2021-2022 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

7. The recorded transcript of the AGM which will be held on Thursday, the 29th Day of December, 2022 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
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., 23rd December, 2022 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., 23rd December, 2022.
12. Pursuant to the Second Proviso of Section 47(2) of the Companies Act, 2013, the holders of the following preference shares with the following ISINs shall be entitled to attend, participate, speak and vote at the 05th Annual General Meeting of the Company:

S no	ISIN	No of shares allotted
1.	INE495Y03143	65,00,000
2.	INE495Y03127	8,65,27,000
3.	INE495Y03135	32,73,000

*Note: Except the holders holding above mentioned shares, all the remaining classes of Preference Shareholders if any shall treat this Notice for information purpose only and will not be entitled to participate in the AGM.

11. 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.

12. 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.

13. A person who is not a Member as on the cut-off date i.e., 23rd December, 2022 should treat this Notice for information purposes only.

14. 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.

15. All grievances connected with the facility for voting by electronic means may be addressed to evoting@nsdl.co.in.

16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

17. The deemed venue for 05th AGM shall be the Registered Office of the Company

18. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the Special business is annexed hereto.

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 26th day of December, 2022 at 09:00 A.M. and ends on Wednesday, the 28th day of December, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="517 376 1437 913">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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.<li data-bbox="517 920 1437 1093">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="517 1099 1437 1727">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.<li data-bbox="517 1733 1437 1861">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



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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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 General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join 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.
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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to 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.
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. 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 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. 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 between 24 December,2022 (9.00 a.m. IST) and 26 December 2022 (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.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

REGARDING ITEM NO.3:

The Members are informed that the Board of Directors of the Company appointed Mr. Sai Teja Manchukanti (DIN: 07596317) at its meeting held on 29.06.2022 as Additional Director of the Company. According to the provisions of Section 161 of the Companies Act, 2013, he shall hold office as Additional Director only up to the date of the ensuing Annual General meeting of the Company. In accordance with the provisions of the Companies Act, 2013, his name has been proposed for appointment as Director of the Company at the ensuing Annual General Meeting of the Company.

Mr. Sai Teja Manchukanti has requisite knowledge and experience in the business and his involvement would certainly benefit the Company.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for Ratification of Appointment of Mr. Sai Teja Manchukanti as Non-Executive Director of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives, except Mr. Sai Teja Manchukanti and Sai Abhilash Manchukanti being his relative, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

REGARDING ITEM NO.4:

The Members are informed that the Board of Directors of the Company in their meeting held on 07.10.2022 took note of the resignation tendered by Mr. Vasantha Sai Sama from the position of CEO & Managing Director and further the Board approved his request for change in designation from the position of Managing Director to Whole-Time Director of the Company.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for change in Designation of Mr. Vasantha Sai Sama as Managing Director to Whole-Time Director of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives, except Mr. Vasantha Sai Sama and Ms. Sreeja Gurijala, Mr. Sama Vijaya Kumar Reddy and Ms. Ganta Koteswaramma being his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

REGARDING ITEM NO.5:

The Members are hereby informed that pursuant to Companies Amendment Act, 2017, the Company is now eligible to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the company is interested as and when required, subject to approval of the members by way of special resolution.

The Board proposed to obtain the Members approval for an amount of Rs. 20,00,00,000/- (Rupees Twenty Crores Only), for the purpose of providing Loans, giving Guarantees or Securities to the persons in which the Directors are interested including those loans/guarantees already given or securities already provided.

Entire amount of Loans, Guarantees or Securities already provided to be given are exclusively used for working capital requirements of the borrowing person.

The Directors therefore, recommend the Special Resolution for approval of the Members.

All the Directors are deemed to be interested in the above resolution to the extent of their shareholding and directorship held in the above companies.

REGARDING ITEM NO.6:

The Members are informed that the Board of Directors of the Company has appointed Ms Sreeja Gurijala (DIN: 09507135) as an Additional Director of the Company w.e.f 16th February, 2022.

According to the provisions of Section 161(1) of the Companies Act, 2013, she holds office as an Additional Director only up to the date of the ensuing Annual General meeting of the Company. In accordance with the provisions of the Companies Act, 2013, her appointment as such has to be ratified by the Members at the ensuing Annual General Meeting of the Company.

Hence, the Board of Directors recommended the resolution set out at item no 6.

None of the Directors / Key Managerial Personnel of the Company / their relatives, except for Ms. Sreeja Gurijala and Mr. Vasantha Sai Sama, Ms. Jyothi Gurijala being her relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Your Directors recommend the Resolution for your approval.

REGARDING ITEM NO.7:

The Members are informed that the Board of Directors of the Company has appointed Mr Sai Kiran Nallapaneni (DIN: 09507261) as an Additional Director of the Company w.e.f 16th February, 2022.

According to the provisions of Section 161(1) of the Companies Act, 2013, she holds office as an Additional Director only up to the date of the ensuing Annual General meeting of the Company. In accordance with the provisions of the Companies Act, 2013, her appointment as such has to be ratified by the Members at the ensuing Annual General Meeting of the Company.

Hence, the Board of Directors recommended the resolution set out at item no 7.

None of the Directors / Key Managerial Personnel of the Company / their relatives, except for Mr Sai Kiran Nallapaneni and Mr. Suresh Nallapaneni, Ms. Syamala Devi Nallapaneni being his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

Your Directors recommend the Resolution for your approval.

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

Sd/-
Shubhi Singhal
Company Secretary
Membership No.: A66004

Place: Hyderabad

Date: 03.12.2022



ProYuga Advanced Technologies Limited

CIN: U74999MH2017PLC296222

DIRECTORS' REPORT

To,
The Members,
ProYuga Advanced Technologies Limited,
Mumbai

Your Directors take pleasure in presenting the **Fifth Annual Report** and the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022.

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 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Revenue from operations	28,59,283.27	10,76,028.91	28,59,283.28	10,76,028.91
Add: Other Income	2,55,862.63	1,45,957.92	3,43,834.78	1,99,223.33
Total revenue	31,15,145.91	12,21,985.84	32,03,118.06	12,75,252.24
Expenditure (excl. Depreciation)	56,75,973.14	8,14,989.96	42,87,475.30	9,95,942.76
Profits/(Loss) before Depreciation	(25,60,827.23)	4,06,995.87	(10,84,357.24)	2,79,309.48
Less: Depreciation	3,63,344.58	3,87,843.11	3,65,882.15	3,93,283.29
Profits before extraordinary items and tax	(29,24,171.81)	19,152.76	(14,50,239.39)	(1,13,973.81)
Less: Prior Period Expenses	-	5,947.70	-	5,947.70
Profit/(Loss) before Taxes	(29,24,171.81)	13,205.06	(14,50,239.39)	(1,19,921.51)
Less: Tax expense	(9,48,858.38)	(9,684.39)	(33,454.42)	239.68
Net Profit/(Loss) of the Year	(19,75,313.43)	22,889.45	(14,16,784.97)	(1,20,161.19)

Fifth Annual Report 2021-2022

Registered address :

1609, Lodha Supremus, Saki Vihar Road,
Opp MTNL Office, Powai, Mumbai - 400072.



+91 8008 76 76 76

company@proyuga.tech

2. REVIEW OF OPERATIONS:

Standalone:

During the year under review, the Company has earned an income of Rs. 31,15,145.91/-* as against the previous year's income of Rs. 1,22,1985.84/-*. The expenditure incurred during the year (excluding depreciation) was Rs. 56,75,973.14/-* as compared to the previous year's amount of Rs. 8,14,989.96/-*.

*(Amount in Rupees Hundreds)

3. PROGRESS 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 100 Million+ balls in iB Cricket. People right from 7 years to 87 years of age have enjoyed the game without any barriers. 98% of them said iB Cricket was amazing.

In 2019, iB Cricket and Viu introduced **iB Cricket Super Over League – the world's first virtual reality 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**.

Continuing the success, the brand 'iB Cricket' has penetrated global markets through the worldwide release of the iB Cricket game on Oculus and Steam. Ever since the release of the iB Cricket game on these platforms, different tournaments have been conducted across the globe.

iB Cricket has two major editions – The 'iB Cricket Home Edition' and the 'iB Cricket Business Edition'. With the iB Cricket Home Edition, anyone can play in world-class stadiums right from their living room. iB Cricket Home Edition has received tremendous response and achieved many milestones in FY 2021-22.

With iB Cricket Business Edition, the game can be used for commercial purposes. This edition captured a lot of interest from existing gaming arcades, franchise businesses, cricket enthusiasts, etc. across the globe.

iB Cricket Home Edition Received Tremendous Response Across the World

Since the launch of the much-awaited 'iB Cricket Home Edition', the number of gamers who started playing iB Cricket has grown multifold. iB Cricket has achieved the milestone of **more than 10,000 iB Cricket Home Edition downloads** within the first year of its launch. Gamers from various countries across the globe have been consistently spending time playing iB Cricket every day.

In a noteworthy milestone in FY 2021-22, iB Cricket got listed in the Meta Main Store, one of the world's biggest stores for Virtual Reality apps. Being the most advanced VR cricket ever created, iB Cricket has effortlessly cleared the rigorous quality check by Meta Main Store that lasted nearly 3 months.

Currently, iB Cricket custom-designed bats are available for sale only in India. Realizing the huge business opportunity iB Cricket presents, many e-commerce sellers & entrepreneurs across the world have approached the team to sell the iB Cricket custom-designed bat in their countries through them. The team is also in talks with major e-commerce giants like Amazon to make the custom-designed bat available across the world. In many instances, gamers who stay abroad have purchased iB Cricket bats through their friends and families traveling to India.

The iB Cricket Gaming community has become much stronger. Many gamers in the community are actively engaging in resolving queries of newcomers to the community and guiding them. This community has been actively providing feedback/suggestions to the developers to constantly improve the game.

Season Tournaments are being conducted. iB Cricket gamers from many countries across the world have participated in the season tournaments and enjoyed the thrill of competitive vSports. With every season tournament, the number of participants in the tournaments have been increasing multifold.

Considering the huge response, iB Cricket is planning to conduct tournaments at a larger scale, such as World League and also increase the frequency of these tournaments. As the next step, vSport Clubs will be established and this will lead to an explosive organic growth of the iB Cricket players community.

iB Cricket Business Edition Turns into a Lucrative Business Opportunity

iB Cricket has launched the iB Cricket Business Edition in the last quarter of FY 21-22. Looking at the enormous business potential of the game, many individuals and business entities from across the globe have requested to own the iB Cricket Business Edition. Many Interested leads from the MENAP and North American regions have requested for master franchising and exclusive partnership rights of iB Cricket for their respective countries and regions.

Strategic and Star-Studded Partnerships

Partnership with '83' and 'RRR' Movies:

iB Cricket is the official VR Gaming Partner for 83 Movie, starring superstar Ranveer Singh as the legendary cricketer Kapil Dev. The movie details the Indian cricket team's journey in the 1983 World Cup. iB Cricket amplified the movie's promotions with 100+ activations in major cities and metros across India.

iB Cricket team has developed a special edition game for 83 Movie by recreating the Lord's Stadium and integrating the avatars and bowling action of Kapil Dev with Ranveer Singh. People from all age groups who have participated in the tournaments were thrilled with the experience of playing this special edition. In recognition of this innovative and unique marketing effort, 83 Movie has won the Best Experiential Marketing Award at the World Trailer Awards 2022.

Also, as a part of the partnership with 83 Movie, Superstar Ranveer Singh has given a video byte promoting the iB Cricket Business Edition. iB Cricket can leverage Ranveer's video byte and generate a large number of leads who would be interested in buying the iB Cricket Business Edition.

This year, iB Cricket has also partnered with India's biggest action drama, 'RRR' movie as the official VR Gaming Partner and conducted activations across major cities in India. Participants who scored the highest runs got a chance to win movie tickets for RRR Movie.

Partnerships with IPL teams of TATA IPL 2022

iB Cricket has partnered with three teams in TATA IPL 2022, the biggest T20 cricket league in the world. iB Cricket is the **Official VR Gaming Partner** of Royal Challengers Bangalore, Kolkata Knight Riders and Sunrisers Hyderabad.

As the Official VR Gaming Partner, the iB Cricket team has set up iB Cricket kits in the team rooms of these IPL teams. Prominent players from all the teams have played iB Cricket. Players were so mesmerized playing iB Cricket that our team received a few requests from players to buy an iB Cricket kit for their personal use.

With these partnerships, iB Cricket secured the rights to use players' avatars inside the game. This has the potential to take fan engagement to a whole new level because the cricket fans can now play iB Cricket with avatars of international players from these three teams. In addition, tournaments and activations conducted using this version of the game with avatars of cricketers can create huge brand awareness for iB Cricket.

iB Cricket Carved a Niche for Itself in Brand Activations

iB Cricket has got huge penetration in the brand activation space and many brands, brand agencies from different parts of the country are approaching iB Cricket for brand activations. The team is also in talks with a couple of top retail chains for consumer electronics & home appliances in India for brand activations. Seeing the potential of iB Cricket, the retail chain's team is planning to buy a large number of iB Cricket business edition kits, and conduct brand activations across their retail stores in India.

Future Plans and Prospects

- The iB Cricket team has been working on adding more exciting features to the game.
 - One of the features is Bowling in VR, that makes the game even more immersive. Along with batting, gamers will be able to bowl in Virtual Reality to their co-players in iB Cricket.
- iB Cricket plans to expand both the iB Cricket Home Edition and the iB Cricket Business Edition kits to all the major cricket playing countries across the globe.
- In India, iB Cricket's focus will be to aggressively scale the iB Cricket Business Edition across all major states in the country.

4. DIVIDEND:

The Board has not recommended any dividend on the Equity Shares of the Company for the Financial Year 2021-2022.

5. CONSTITUTION OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP"):

A. BOARD OF DIRECTORS & KMP:

As on 31st March, 2022, the Board comprises of the following directors and Key Managerial Personnel:

S. No	DIN	Name of the Director	Designation
1.	07126477	Mr. Vasantha Sai Sama	Managing Director & Chief Executive Officer
2.	DASPS6584J	Ms. Navya Surapaneni	Chief Financial Officer
3.	06717315	Mr. Jaya Kiran Reddy Ambavarapu	Independent Director
4.	08591597	Mr. Venugopal Rao Kancherla	Independent Director
5.	07795458	Mr. Sriram G Teja	Whole Time Director
6.	09507135	Ms. Sreeja Gurijala	Whole Time Director
7.	09507261	Mr. Sai Kiran Nallapaneni	Whole Time Director
8.	09507111	Mr. Parimi Nekielesvare	Additional Director
9.	BYEPP0251M	Mr. Prince Pandey	Company Secretary

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

- Ms Navya Surapaneni (PAN: DASPS6584J) was re-appointed as the CFO on 01.01.2022.
- Mr. Vasantha Sai Sama (DIN: 07126477) was appointed as the CEO & Managing Director w.e.f 16.02.2022;
- Ms. Sreeja Gurijala (DIN: 09507135) and Mr. Sai Kiran Nallapaneni (DIN: 09507261) were appointed as Additional Directors and Whole-Time Directors w.e.f 16.02.2022;
- Mr. Parimi Nekielesvare was appointed as Additional Director (Non-Executive) on board w.e.f. 16.02.2022;
- Mr. Trivikrama Reddy Kothinti (DIN: 07795482) tendered his resignation as Managing Director & CEO w.e.f 16.02.2022;
- Ms. Spandana Rachamadugu (DIN: 07985809) and Ms. Reshika Reddy Gattupally (DIN: 07987202) tendered their resignation from the position of Whole-Time Directors of the Company w.e.f. 16.02.2022;
- Mr. Hari Haran Gorijavola (DIN: 06382576) tendered resignation from the position of Non-Executive director of the Company w.e.f. 15.02.2022;

B. INDEPENDENT DIRECTORS:

Independent Directors of the Company as on 31.03.2022 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, 2022 one meeting of the Independent Directors Committee was held on 26th March, 2022.

C. RETIREMENT BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr.Vasantha Sai Sama (DIN: 07126477), Whole Time 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. Trivikrama Reddy Kothinti (DIN: 07795482) continued as Managing Director & CEO of the Company during the financial year 2021-22 but tendered his resignation w.e.f. 16.06.2022. Consequently, Mr. Vasantha Sai Sama, was appointed as the Managing Director & CEO of the Company w.e.f. 16.02.2022.

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

Chief Financial Officer:

As at the end of Financial Year 2021-22, Ms Navya Surapaneni, continued as the Chief Financial Officer of the Company.

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

Wholetime Director:

During the period under review, Ms. Reshika Reddy Gattupally (DIN: 07987202) and Mr. Spandana Rachamadugu (DIN: 07985809) continued as Whole-Time Directors of the Company but tendered their resignation from the position of Whole-Time Directors w.e.f 16.02.2022.

Ms. Sreeja Gurijala, Mr Sriram G Teja and Mr. Sai Kiran Nallapaneni have been appointed as Wholetime Directors of the Company w.e.f. 16.02.2022.

Whole-Time Company Secretary:

Mr. Prince Pandey was the Company Secretary (CS) of the Company as on 31st March 22. However, 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 2021-2022, 10 (Ten) 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.	16-06-2021	8	7
2.	06-09-2021	8	5
3.	22-10-2021	8	5
4.	21-12-2021	8	5
5.	31-12-2021	8	5
6.	18-01-2022	8	4
7.	15-02-2022	7	5
8.	16-02-2022	5	3
9.	22-02-2022	7	4
10.	05-03-2022	7	5

- (iii) The details of Directors, their attendance at Board Meetings and the General Meetings of the Company are given below:

S. No.	Name of the Director	Category	Number of Board Meetings entitled to attend	Number of Board Meetings attended	Whether present at the previous AGM held on 15.11.2021
1.	Vasantha Sai Sama	Managing Director & CEO (<i>w.e.f. 16.02.2022</i>)	10	9	Yes
2.	Sriram G Teja	Wholetime Director	10	10	Yes
3.	Trivikrama Reddy Kothinti	Managing Director & CEO	7	7	Yes
4.	Spandana Rachamadugu	Wholetime Director	7	1	Yes
5.	Reshika Reddy Gattupally	Wholetime Director	7	4	No
6.	Hari Haran Gorijavola	Non-Executive Director	6	2	Yes
7.	Jaya Kiran Reddy Ambavarapu	Director (Independent)	10	8	Yes
8.	Venugopala Rao Kancherla	Director (Independent)	10	2	Yes
9.	Parimi Nekielesvare	Additional Director	3	2	No
10.	Sai Kiran Nallapaneni	Wholetime Director (<i>w.e.f. 16.02.2022</i>)	2	2	No
11.	Sreeja Gurijala	Wholetime Director (<i>w.e.f. 16.02.2022</i>)	2	1	No

- (iv) Circular Resolutions: During the year, two circular resolutions have been passed on 09.08.2021 and 04.09.2021 respectively which have been recorded at the Board Meeting held on 06.09.2021.

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, 2022, two meetings of the Audit Committee were held on 22nd October, 2021 and 29th March 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. Kancherla Venugopala Rao	Independent Director	Member	2	2	-
3.	Mr. Sai Kiran Nallapaneni	Whole time Director (w.e.f. 16.02.2022)	Member	1	1	-
4.	Ms. Reshika Reddy Gattupally	Whole-Time Director	Member	1	0	16.02.2022

Due to resignation of Ms. Reshika Reddy Gattupally w.e.f. 16.02.2022, the Audit Committee has been reconstituted w.e.f. 16.02.2022 as follows:

- Mr. Jaya Kiran Reddy Ambavarapu - Chairman
- Mr. Kancherla Venugopala Rao - Member
- Mr. Sai Kiran Nallapaneni - Member

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

The Nomination and Remuneration Committee as on 31st March '22 comprises three Non-Executive Directors out of which two are Independent Directors. The Chairman of the Committee is an Independent Director.

During the financial year ended 31st March, 2022, one meeting of the Nomination and

Remuneration Committee was held on 14th March 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	1	1	-
2.	Mr. Kancherla Venugopala Rao	Independent Director	Member	1	0	-
3.	Mr. Parimi Nekielesvare	Non-Executive Director	Member	1	1	-
4.	Mr. Hari Haran Gorijavola	Whole-Time Director	Member	0	0	15.02.2022

Due to resignation of Mr. Hari Haran Gorijavola w.e.f. 15.02.2022, the Audit Committee has been reconstituted w.e.f. 16.02.2022 as follows:

- Mr. Jaya Kiran Reddy Ambavarapu - Chairman
- Mr. Kancherla Venugopala Rao - Member
- Mr. Parimi Nekielesvare - Member

c) MEETINGS OF INDEPENDENT DIRECTORS COMMITTEE:

During the financial year ended 31st March, 2022, one meeting of the Independent Directors Committee was held on 26th March, 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. Kancherla Venugopala Rao	Member	1	1

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

During the financial year ended 31st March, 2022, one meeting of the Stakeholders Relationship Committee was held on 22nd March 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	1	1	-
2.	Mr. Kancherla Venugopala Rao	Independent Director	Member	1	1	-
3.	Mr. Sai Kiran Nallapaneni	Whole time Director	Member	1	1	-
4.	Ms. Reshika Reddy Gattupally	Whole time Director	Member	0	0	16.02.2022

Due to resignation of Ms. Reshika Reddy Gattupally w.e.f. 16.02.2022, the Stakeholders Relationship Committee has been reconstituted w.e.f. 16.02.2022 as follows:

- Mr. Jaya Kiran Reddy Ambavarapu - Chairman
- Mr. Kancherla Venugopala Rao - Member
- Mr. Sai Kiran Nallapaneni - Member

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/investor-relations>.

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:—

- in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- 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:

There were no related party transactions entered into by the company during the financial year, which attracted the provisions of Section 188(1) of the Companies Act, 2013. All the transactions with the related parties are in the ordinary course of business and on an arm's length basis and the same have been disclosed in the financial statements and in the Form AOC-2 marked as Annexure II.

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 2021-2022

C) SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

After the closure of 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 this, 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 is yet to be approved by the ROC. So, your Company is awaiting the confirmation of shifting by the ROC and issue of Certificate for shifting of Registered office from Mumbai, Maharashtra State to Hyderabad, Telangana State.

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 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 2 Subsidiary Companies namely Mayuukha Pte Ltd, Singapore and XR Technologies Limited, Gurgaon, Haryana, India. The particulars of the subsidiary have been given in the Form AOC-1 marked as Annexure -I.

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:

Particulars	F.Y 2021-22 Rs.(In hundreds)	F.Y 2020-21 Rs.(In Hundreds)
Foreign Exchange Earnings in (Rs.)	2,21,928.85	11,578.31
Foreign Exchange Outgo	73,007.00	13,820.10

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)(iia) 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.

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 2022-2023.

(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 2021-2022.

As the Board is satisfied with the performance of these Auditors, the Board appointed them as Internal Auditors for the Financial Year 2022-23 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 2021-2022, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2021-2022 forms part of the Annual Report to the Board's report.

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 31.03.2022.

b. ISSUED AND PAID UP CAPITAL:

The Issued and Paid-up Share Capital of the Company is INR 100,83,55,027/- (Rupees One Hundred Crores Eighty Three Lakhs Fifty Five Thousand Twenty Seven Only) as on 31.03.2022.

c. ISSUE OF SHARES:

During the year under review, the Company has not issued any shares.

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-III 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-III .

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, 2022, 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 2021-22.

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 fifth Annual General Meeting of the Company is scheduled to be held on Thursday, the 29th Day of December, 2022. 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, Government & 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
Whole time Director

Sd/-

Place: Hyderabad
Date: 03-12-2022

Sriram G Teja
DIN: 07795458
Whole time Director

Annexure - I
FORM NO. AOC.1
Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

1.	Sl. No	1	2
2.	Name of the subsidiary	Mayuukha Pte Ltd	XR Technologies Limited
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD	INR
5.	Share capital	3,46,862.97	25,000.00
6.	Reserves & surplus	(35,17,367.57)	(20,616.55)
7.	Total assets	27,84,99.37	5,146.81
8.	Total Liabilities	2,78,499.37	5,146.81
9.	Investments	- (Note 4)	-
10.	Turnover	-	-
11.	Profit/(Loss) before taxation	(21,07,685.10)	1,552.90
12.	Provision for taxation	9,937.15	7.7
13.	Profit/(Loss) after taxation	(20,97,747.95)	1,545.20
14.	Proposed Dividend	-	-
15.	% of shareholding	87.42%	99.76%

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

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL
- Conversion rates from USD to INR, as on 31.03.2022 - 75.8071 & Average rate for FY 21-22 is 74.62005
- Mayuukha Pte Ltd has invested in subsidiaries. However, considering the accounting policies applicable, Mayuukha Pte Ltd has created a provision for the same in the books of accounts. Mayuukha Pte Ltd shall review the provision on yearly basis and reverse the same whenever there is a change in the scenario.

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

By Order of the Board
For ProYuga Advanced Technologies Limited

Sd/-
Vasantha Sai Sama
DIN: 07126477
Whole time Director

Sd/-
Sriram G Teja
DIN: 07795458
Whole time Director

Date: 03-12-2022
Place: Hyderabad

ANNEXURE II
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.

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

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

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.	RENTIAN PRIVATE LIMITED*	Advances received	Advances received for purchase of property	01.11.2019	Rs. (1,766,000.00)**
2.	RENTIAN PRIVATE LIMITED*	Rent received	Rent received for leasing out office space to Rentian Private Ltd during FY 21-22 amounting to Rs 1800.00**	01.11.2019	-

*ProYuga's director Mr. Sriram G Teja is a relative of Mr. Vishnu Sriram Gurumurthy, Rentian's Director and there is a Common Director in both Companies, Mr. Hari Haran Gorijavola till 15.02.2022.

** in Rupees Hundreds

By Order of the Board
For ProYuga Advanced Technologies Limited

Sd/-
Vasantha Sai Sama
DIN: 07126477
Whole time Director

Date: 03-12-2022
Place: Hyderabad

Sd/-
Sriram G Teja
DIN: 07795458
Whole time Director

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended 31st March, 2022
[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
1609 Lodha Supremus Powai,
Saki Vihar Road Oppo Mtnl Office, Powai,
Mumbai – 400072, Maharashtra, India

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: U74999MH2017PLC296222)** (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, 2022, 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, 2022 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: A034205D002601431

**Place: Visakhapatnam
Date: 03.12.2022**

*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
1609 Lodha Supremus Powai,
Saki Vihar Road Oppo Mtnl Office, Powai,
Mumbai – 400072, Maharashtra, India

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 a 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 a 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: A034205D002601431
Place: Visakhapatnam
Date: 03.12.2022**

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, 2022, 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, 2022, 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 as an equity and Loans. The subsidiaries incurring continued losses, due to which there was a decline in the value of investment. The Management has considered the decline in the value of investment and accordingly made a 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) 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.

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

sd/-

CA. P Ramakrishna
Partner
Membership No. 512328
UDIN: 22512328BEVMAG8063

Place: Hyderabad
Date: 31.10.2022

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 per information provided before us, the fixed assets were 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. We have received third party confirmation in respect of title deeds of immovable properties of the company, which are in custody of third parties such as mortgages. 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, 2022 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. The Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except as mentioned below. The company has granted loans to One Subsidiary Company and other 4 companies during the year, details of the loan is stated in sub-clause (A) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties' during the year.

A. The Company has granted loans to subsidiaries as below

Particulars	Amount in "Hundreds"
Aggregate amount during the year	3,82,450.00
Balance outstanding as at balance sheet date	0*

*Total Loan Receivable as on 31.3.2022 Rs. 32, 83,201.00/- (In "Hundreds") However the company has made a provision as referred in II.(xii) of notes to financial statements on conservative basis.

B. The Company has granted loans to other than subsidiaries, Joint ventures and associates as below

Particulars	Amount in "Hundreds"
Aggregate amount during the year	15,88,300.00
Balance outstanding as at balance sheet date	25,62,554.62

- 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.
- We are of the opinion that the repayment of principal and payment of interest has been in accordance with the terms of loan agreements.
- There is no overdue amount for more than ninety days in respect of loans given.
- 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.
- The Company has given loans either repayable on demand or without specifying any terms or period 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. The company has waived off interest for the year on outstanding loan of Mayuukha Pte. Ltd, Singapore. (A subsidiary company of ProYuga Advanced Technologies Limited as on 31.3.2022).
- 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, 2022 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:22512328BEVMAG8063

Place: Hyderabad
Date: 31.10.2022

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, 2022 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.

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.

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, 2022, 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:22512328BEVMAG8063

Place: Hyderabad
Date: 31.10.2022

ProYuga Advanced Technologies Limited
1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072
Standalone Balance Sheet as at 31st March, 2022

(Amount In Hundreds)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I	EQUITY AND LIABILITIES			
1	Shareholder's funds:			
(a)	Share Capital	1	10,083,550.27	10,083,550.27
(b)	Reserves and surplus	2	(5,385,496.21)	(3,410,182.78)
(c)	Money received against share warrants		-	-
2	Share application money pending for allotment		-	-
3	Non - current liabilities:			
(a)	Long - term borrowings	3	355,143.43	395,850.02
(b)	Deferred tax liabilities (Net)		-	71,677.82
(c)	Other Long term liabilities	4	1,773,280.00	1,771,592.07
(d)	Long - term provisions	5	29,981.16	28,527.38
4	Current liabilities			
(a)	Short - term borrowings	6	339,998.71	129,092.16
(b)	Trade payables			
	(i)Total Outstanding Dues of / to Micro Enterprises and Small Enterprise; and	7	-	26,554.73
	(ii)Total Outstanding Dues of / to Creditors other than Micro Enterprises and Small Enterprises		4,949.66	2,564.40
(c)	Other current liabilities	8	95,697.75	114,918.80
(d)	Short - term provisions	9	42,403.39	12,611.92
	Total		7,339,508.16	9,226,756.79
II	ASSETS			
1	Non - current assets:			
(a)	Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	10	1,936,401.49	2,042,489.49
	(ii) Intangible assets	11	588,777.84	842,680.74
	(iii) Capital work-in-progress	12	-	-
	(iv) Intangible assets under development		-	-
(b)	Non - current investments	13	24,940.00	302,675.66
(c)	Deferred tax assets (Net)		877,180.56	-
(d)	Long-term loans and advances	14	2,560,649.78	4,479,907.60
(e)	Other non-current assets	15	165,178.14	59,056.96
2	Current assets:			
(a)	Inventories	16	99,822.70	150,914.21
(b)	Trade receivables	17	53,593.37	60,651.44
(c)	Cash and cash equivalents	18	301,730.00	53,998.63
(d)	Short-term loans and advances	19	9,910.30	589,720.08
(e)	Other current assets	20	721,323.99	644,661.98
	Total		7,339,508.16	9,226,756.79

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/-
Parimi S Ganesh Sai Sasank
CEO

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

Place: Hyderabad
Date: 31-Oct-2022

Sd/-
Karumuru Gowtham Reddy
CFO

Sd/-
Shubhi Singhal
Company Secretary
M No: A66004

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Standalone Statement of Profit and loss for the year ended 31st March, 2022

(Amount In Hundreds)

Particulars		Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I	Revenue from operations	21	2,859,283.27	1,076,028.91
II	Other income	22	255,862.63	145,957.92
III	Total Income (I + II)		3,115,145.91	1,221,985.84
IV	Expenses			
	a. Cost of Goods Sold		60,877.76	3,034.29
	b. Changes in inventories of finished goods		18,051.44	-
	c. Employee benefits expense	23	386,292.12	335,099.32
	d. Finance costs	24	45,114.77	47,973.77
	e. Depreciation and amortization expense	10,11	363,344.58	387,843.11
	f. Other Expenses	25	5,165,637.04	428,883.58
	Total expenses (a+b+c+d+e+f)		6,039,317.72	1,202,833.07
V	Profit before exceptional and extraordinary items and tax (III-IV)		(2,924,171.81)	19,152.76
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(2,924,171.81)	19,152.76
VIII	Extraordinary Items			
	(a) Prior period Item		-	5,947.70
IX	Profit before tax (VII- VIII)		(2,924,171.81)	13,205.06
X	Tax expense:			
	(a) Current tax		29,502.93	-
	(b) Deferred tax	28	(948,858.38)	(9,684.39)
	(c) MAT Credit entitlement		(29,502.93)	-
XI	Profit (Loss) for the period from continuing operations (IX-X)		(1,975,313.43)	22,889.45
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		(1,975,313.43)	22,889.45
XVI	Earnings per equity share			
	a) Basic	32	(4.36)	0.05
	b) Diuted		(4.36)	0.05

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)

Sd/-

CA P Ramakrishna

Partner

Membership No. 512328

Place: Hyderabad

Date: 31-Oct-2022

**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

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Standalone Statement of Cash Flow For the Year Ended March 31, 2022

(Amount In Hundreds)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
A.	Cash flow from operating activities		
	Profit before Tax	(2,924,171.81)	13,205.06
	Adjustments for:		
	Depreciation and amortization	363,344.58	387,843.11
	Assets written off and Loss on Sale of Assets	8,909.85	34,295.69
	Interest Expense	43,470.95	47,923.07
	Other Income	(253,175.35)	(145,225.96)
	Gain on Sale of Asset	(2,337.83)	-
	Operating profit before working capital changes	(2,763,959.61)	338,040.97
	Changes in working capital:		
	(Increase)/ Decrease in Trade Receivables and unbilled revenue	7,058.07	(13,053.76)
	(Increase)/ Decrease in Short term loans & advances	579,809.78	50,685.90
	(Increase)/ Decrease in Other current assets & Inventory	(25,570.49)	66,293.78
	Increase / (Decrease) in Trade payables	(24,169.47)	(23,309.81)
	Increase / (Decrease) in Current Liabilities	(17,533.13)	276,233.53
	Increase / (Decrease) in Long term Provisions	1,453.78	7,812.57
	Increase / (Decrease) in short term Provisions	29,791.47	2,029.18
	Cash generated from operations	(2,213,119.61)	704,732.36
	Income taxes paid	-	-
	Net cash generated from/(used in) operating activities	(2,213,119.61)	704,732.36
B.	Cash flow from investing activities:		
	Expenditure on property, plant and equipment and intangibles	(9,925.70)	(46,664.76)
	Sale of property, plant and equipment	-	26,422.80
	(Increase) / Decrease in Non current Assets	2,090,872.31	(930,367.29)
	Other Income	253,175.35	145,225.96
	Net cash generated from/(used in) investing activities	2,334,121.96	(805,383.29)
C.	Cash flow from financing activities:		
	Increase / (decrease) in Unsecured Loans	170,199.96	172,676.54
	Increase in share Capital	-	-
	Interest paid	(43,470.95)	(47,923.07)
	Net cash generated from/(used in) financing activities	126,729.01	124,753.47
D.	Net Increase/(Decrease) in Cash and Cash Equivalents	247,731.36	24,102.54
	Cash and cash equivalents at the beginning of the year	53,998.63	29,896.09
	Cash and cash equivalents at the end of the year	301,730.00	53,998.63
	Cash and cash equivalents comprise of:		
	Cash on hand	1,932.64	582.23
	Amount maintained in wallet	4,096.13	3,782.31
	Bank balances		
	- in current accounts	289,275.10	43,540.34
	Fixed Deposits	6,426.13	6,093.75
	Total	301,730.00	53,998.63

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/-
Parimi S Ganesh Sai Sasank
CEO

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

Place: Hyderabad
Date: 31-Oct-2022

Sd/-
Karumuru Gowtham Reddy
CFO

Sd/-
Shubhi Singhal
Company Secretary
M No: A66004

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

I GENERAL INFORMATION:

ProYuga Advanced Technologies Limited ("Company") was 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 services to organisations in technical domains to enhance/develop 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 in Hundreds.

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.

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

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 Lower of Cost or Net realisable value
- b) Finished Goods - At Lower of Cost or Net realisable value
- c) Consumables at lower of Cost or Net realisable value

The cost of inventories may not be recoverable if those inventories are damaged, if they have become wholly or partially obsolete, or if the selling prices have declined. Hence, the practice of writing down inventories below cost to net realisable value is followed by the Company

Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made as to the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the balance sheet date to the extent that such events confirm the conditions existing at the balance sheet date.

The Loss arising on account of revaluation on the inventory to NRV is charged off to Statement of Profit and Loss Account

ProYuga Advanced Technologies Limited
1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072
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) POST EMPLOYMENT BENEFITS

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

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

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) accumulated losses over the past year and is also experiencing losses in the current year. On a conservative basis, the Company has accounted for the provision for diminution in the value of the investment. Based on the business of Mayuukha Pte Ltd, the Company would assess the need to carry forward the provision and revert it in the subsequent years.

(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 21-22.

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

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:

Due to change in control, Mayuukha Pte Ltd, which was a subsidiary of the Company, has become a subsidiary of PINscale Technologies Pvt Ltd after the balance sheet date.

Also, all the preference shares (NCOCPs & NCRPS) of the Company are converted to NCCCPS after the balance sheet date.

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

The Company doesn't have any prior period items charged to 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.

(xiv) CONSOLIDATED FINANCIAL STATEMENTS:

The Company has Singapore Subsidiary named Mayuukha Pte Ltd. 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

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

1 Share Capital

(Amount in Hundreds)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs	No. of Shares	Rs
(A) Authorised :				
Equity Shares of Rs.1/- each	100,000,000	1,000,000.00	100,000,000	1,000,000.00
Preference Shares of different Classes				
Preference Shares of Rs 1/- each	20,000,000	200,000.00	20,000,000	200,000.00
Preference Shares of Rs 10/- each	158,000,000	15,800,000.00	158,000,000	15,800,000.00
Preference Shares of Rs 100/- each	500,000	500,000.00	500,000	500,000.00
Total	278,500,000	17,500,000.00	278,500,000	17,500,000.00
(B) Issued, Subscribed and Fully Paid up :				
Fully Paid up capital Equity Shares of Rs.1/- Each	45,355,027	453,550.27	45,355,027	453,550.27
Fully Paid up Preference Shares Capital of Rs 10/- Each				
0.2% Non Cumulative Optionally Convertible Preference Shares	6,500,000	650,000.00	6,500,000	650,000.00
0.02% Non Cumulative Redeemable Preference Shares	3,273,000	327,300.00	3,273,000	327,300.00
0.02% Non-Cumulative Optionally Convertible Preference Shares	86,527,000	8,652,700.00	86,527,000	8,652,700.00
Total	141,655,027	10,083,550.27	141,655,027	10,083,550.27

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 of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts as specified under the Act, 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 equity shares

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Sama Vijaya Kumar Reddy	38,334,052	84.52%	38,334,052	84.52%
Sama Vasantha Sai	3,802,500	8.38%	3,792,500	8.36%

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

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, 2022		As at March 31, 2021		% Change during the Year
	No. of Shares	% of holding	No. of Shares	% of holding	
Equity Shares					
Sama Vijaya Kumar Reddy	38,334,052	84.52%	38,334,052	84.52%	-
Sama Vasantha Sai	3,802,500	8.38%	3,792,500	8.36%	0.26%
Ganta Koteswaramma	500,000	1.10%	500,000	1.10%	
Preference Shares					
Non Cumulative Redeemable Preference Shares					
Sama Vasantha Sai	230,000	0.24%	230,000	0.24%	-
Non Cumulative Optionally Convertible Preference Shares					
Sama Vasantha Sai	269,000	0.28%	250,000	0.26%	7.60%

4. Reconciliation of number of Equity shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	-	-	-	-
Less: Shares bought back during the year	45,355,027	453,550.27	45,355,027	453,550.27
	-	-	-	-
Shares outstanding at the end of the year	45,355,027	453,550.27	45,355,027	453,550.27

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	-	-	-	-
Less: Shares bought back during the year	6,500,000	65,000.00	6,500,000	650,000.00
	-	-	-	-
Shares outstanding at the end of the year	6,500,000	65,000.00	6,500,000	650,000.00

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

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, 2022		As at March 31, 2021	
	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
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,273,000	32,730.00	3,273,000	327,300.00

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	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
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	86,527,000	865,270.00	86,527,000	8,652,700.00

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. Term of the Preference Shares as on 31.03.2022

Terms of 0.2% NCOCPs as on 31.03.2022:

The Preference shares that are issued are Non Cumulative Optionally Convertible Preference Shares. The right of dividend is Non Cumulative in nature. If converted, conversion ratio is 1:3 (i.e for every one NCOCPs, 3 Equity Shares will be issued). If redeemed, the redemption value is Rs 500/- per share. The Maturity date is anytime before 13.11.2025.

However, the terms of NCOCPs are updated to Non Cumulative Compulsory Convertible Preference Shares (NCCPS) pursuant to the Approval of the Shareholders meeting held on 20.08.2022. As per the terms of NCCPS, the conversion ratio is 1:8.3 (i.e for every one CCPS, 8.3 Equity Shares will be issued) and the conversion to Equity will be done at anytime before 31.03.2023.

Terms of 0.02% NCOCPs as on 31.03.2022:

The Preference shares that are issued are Non Cumulative Optionally Convertible Preference Shares. The right of dividend is Non Cumulative in nature. If converted, the terms of Conversion is (a) If the fair market value is less than Rs 60/-, shares will be converted at 1:1 ratio (i.e one equity share will be issued on behalf of one preference shares) and remaining amount will be refunded or additional equity shares will be allotted at the discretion of the Board, or (b) If the fair market value is more than Rs. 60/- then conversion rate will be decided as per the valuation report obtained at the time of redemption. If redeemed, the redemption value is Rs 60/- per share. The Maturity dates are 30.08.2022, 21.09.2022, 15.10.2022, 07.12.2022, 11.01.2023, 15.02.2023, 02.07.2023, 22.08.2023 for shares allotted on 31.08.2018, 22.09.2018, 16.10.2018, 08.12.2018, 12.01.2019, 16.02.2019, 03.07.2019, 23.08.2019 respectively.

However, the terms of NCOCPs are updated to NCCPS pursuant to the Approval of the Shareholders meeting held on 20.08.2022. As per the terms of NCCPS, the conversion ratio is 1:1.5 (i.e for every one CCPS, 1.5 Equity Shares will be issued) and the conversion to Equity will be done at anytime before 31.03.2023.

Terms of 0.02% NCRPs as on 31.03.2022

The Preference shares that are issued are Non Cumulative Redeemable Preference Shares. The right of dividend is Non Cumulative in nature. The redemption value is Rs 200/- per shares. The Maturity date is anytime before 30.01.2025.

However, the terms of NCRPs are updated to NCCPS pursuant to the Approval of the Shareholders meeting held on 20.08.2022. As per the terms of NCCPS, the conversion ratio is 1:10 (i.e for every one CCPS, 10 Equity Shares will be issued) and the conversion to Equity will be done at anytime before 31.03.2023.

Terms of 0.02% NCRPs as on 31.03.2022

The Preference shares that are issued are Non Cumulative Redeemable Preference Shares. The right of dividend is Non Cumulative in nature. The redemption value is Rs 21/- per shares. The Maturity date is anytime before 17.11.2026.

However, the terms of NCRPs are updated to NCCPS pursuant to the Approval of the Shareholders meeting held on 20.08.2022. As per the terms of NCCPS, the conversion ratio is 1:10 (i.e for every one CCPS, 10 Equity Shares will be issued) and the conversion to Equity will be done at anytime before 31.03.2023.

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

(Amount In Hundreds)

2 Reserve and surplus			
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Security Premium	-	-
(ii)	General reserve	-	-
(ii)	Surplus / (Deficit) in Statement of Profit and Loss		
	a. Balance at the beginning of the year	(3,410,182.78)	(3,433,072.24)
	b. Add: Profit / (Loss) for the year	(1,975,313.43)	22,889.45
	Balance at the end of the year	(5,385,496.21)	(3,410,182.78)
	Total	(5,385,496.21)	(3,410,182.78)
3 Long - term borrowings			
	Particulars	As at March 31, 2022	As at March 31, 2021
	Secured		
(i)	Term loans from Banks		
	a. Commercial Loans- (Note:3.1)	355,143.43	394,873.52
	b. Vehicle Loans- (Note:3.2)	-	976.50
	Total	355,143.43	395,850.02

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone 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. The Company had taken the Vehicle loans by keeping following Vehicles as Security for the Loans

- a. The Company has purchased 2 Alto's & 2 Omni's motor Vehicles for the office purpose and the same are kept as security for taking the loans as on 31.03.2021
- b. As on 31.03.2022, only one loan which is taken by keeping 1 Omni Motor Vehicle is security is continuing. All the other loans repayment is completed

3.3. Terms of repayment of term loans and other loans

Loan Type	Frequency of Payment	Rate Type	Monthly EMI
Top Up Loan (Commercial loan)	Monthly	Floating Interest Rate	221390
Loan Against Property (commercial loan)	Monthly	Floating Interest Rate	223840
Loan Against Property (commercial loan)	Monthly	Floating Interest Rate	159525
Vehicle Loan	Monthly	Fixed Interest Rate	9292.3

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

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

(Amount In Hundreds)

4 Other Long term Liabilities			
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Other Liabilities		
	a. Security Deposits		
	To Related parties	4,050.00	4,500.00
	To Others	3,230.00	1,080.00
	b. Advances received from related parties	1,766,000.00	1,766,012.07
	Total	1,773,280.00	1,771,592.07
5 Long - term provisions			
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Provision for employee benefits:		
	a. Gratuity	29,104.25	21,689.02
	b. Leave Encashment	876.91	6,838.36
	Total	29,981.16	28,527.38
6 Short - term borrowings			
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Un Secured		
	a. Loans and advances from related parties	-	97,785.43
	b. Inter-corporate loan	300,000.00	-
(ii)	Secured		
	Current maturities of Long term borrowings		
	a. Commercial Loans- (Note:6.1&6.2)	39,730.09	28,040.52
	b. Vehicle Loans- (Note:6.1&6.2)	268.62	3,266.21
	Total	339,998.71	129,092.16
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			
7 Trade Payables			
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Trade payable Expenses	-	-
	MSME	-	12,793.52
	Others	4,949.66	2,195.61
(ii)	Trade Payable Capital purchases		
	MSME	-	13,761.21
	Others	-	368.79
	Total	4,949.66	29,119.13

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

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

As at March 31,2022						
Particulars	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	4,942.06	7.60	-	-	4,949.66	
(iii) Disputed Dues - MSME	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	
Total	4,942.06	7.60	-	-	4,949.66	

As at March 31,2021						
Particulars	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	26,113.25	441.48	-	-	26,554.73	
(ii) Others	1,632.67	917.39	14.34	-	2,564.40	
(iii) Disputed Dues - MSME	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	
Total	27,745.92	1,358.87	14.34	-	29,119.13	

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

(Amount In Hundreds)

8 Other current liabilities			
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Income received in advance -deferred revenue	4,373.33	-
(ii)	Employee Benefit Expenses	20,263.62	38,952.29
(iii)	Professional Charges Payable	-	828.75
(iv)	<u>Statutory Dues</u>		
	a. Provident Fund	1,500.00	1,358.06
	b. Professional Tax	96.00	100.50
	c. Tax Deducted at Source	7,575.69	11,622.30
	d. Goods and Service Tax	60,889.10	62,025.99
	e. Labour Welfare Fund	-	30.91
(v)	Security Deposit	1,000.00	-
	Total	95,697.75	114,918.80
9 Short term provisions			
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Provision for Audit Fees	4,590.00	4,476.25
(ii)	Provision for Other Expenses	8,310.46	8,135.67
(iii)	Provision for current tax	29,502.93	-
	Total	42,403.39	12,611.92

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

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
10	Property, Plant & Equipment										
	(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	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
		2,318,737.76	7,136.12	17,810.76	2,308,063.12	276,248.27	103,555.03	8,141.67	371,661.63	1,936,401.49	2,042,489.49
11	Intangible assets										
	(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
		1,394,269.49	5,960.00	73.35	1,400,156.14	551,588.75	259,789.55	0.00	811,378.30	588,777.84	842,680.74
12	(i) Capital WIP related to Property, Plant and Equipment										
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Property, Plant and Equipment	2,318,737.76	7,136.12	17,810.76	2,308,063.12	276,248.27	103,555.03	8,141.67	371,661.63	1,936,401.49	2,042,489.49
	(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
	Total Intangible assets	1,394,269.49	5,960.00	73.35	1,400,156.14	551,588.75	259,789.55	0.00	811,378.30	588,777.84	842,680.74
	Total	3,713,007.25	13,096.12	17,884.11	3,708,219.26	827,837.02	363,344.58	8,141.67	1,183,039.93	2,525,179.33	2,885,170.23

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

(Amount in Hundreds)

S.No	Particulars	Gross Block (At cost)			As at March 31, 2021	Depreciation/Amortisation			Net block				
		As at April 1, 2020	Additions during the year	Deductions during the year		Up to March 31, 2020	Addition for the year	Deletion for the year	Up to March 31, 2021	As at March 31, 2021	As at March 31, 2020		
10	Property Plant & Equipment												
	(i) Desktops & Laptops etc.	290,703.40	22,220.00	8,639.21	304,284.19	114,222.84	90,240.14	5,950.88	198,512.10	105,772.09	176,480.56		
	(ii) Servers	6,212.89	0.00	0.00	6,212.89	1,820.58	961.29	0.00	2,781.87	3,431.02	4,392.31		
	(iii) Office Equipment	86,848.96	0.00	18,449.40	68,399.56	18,679.76	14,574.27	5,225.39	28,028.64	40,370.92	68,169.20		
	(iv) Furniture and Fixtures	56,830.22	330.51	9,484.39	47,676.34	7,388.27	5,000.71	1,245.07	11,143.91	36,532.43	49,441.95		
	(v) Buildings	610,769.91	0.00	0.00	610,769.91	16,524.70	9,670.54	0.00	26,195.24	584,574.67	594,245.21		
	(vi) Land	1,232,255.76	13,789.76	0.00	1,246,045.52	0.00	0.00	0.00	0.00	1,246,045.52	1,232,255.76		
	(vii) Electrical Installations	31,336.63	0.00	10,227.91	21,108.72	4,093.20	2,420.70	1,627.22	4,886.68	16,222.04	27,243.43		
	(viii) Lease Hold Improvements	44,997.89	0.00	42,697.00	2,300.89	13,146.81	4,024.24	15,699.25	1,471.80	829.09	31,851.08		
	(ix) Vehicle	11,939.74	0.00	0.00	11,939.74	1,810.16	1,417.88	0.00	3,228.04	8,711.70	10,129.58		
		2,371,895.40	36,340.27	89,497.91	2,318,737.76	177,686.32	128,309.77	29,747.82	276,248.27	2,042,489.49	2,194,209.08		
11	Intangible assets												
	(i) Intangible Assets	1,364,336.79	0.00	0.00	1,364,336.79	291,624.72	259,265.89	0.00	550,890.61	813,446.18	1,072,712.07		
	(ii) Moulds	18,906.50	10,655.00	975.00	28,586.50	189.88	11.68	6.59	194.97	28,391.53	18,716.62		
(iii) Stencils	1,346.20	0.00	0.00	1,346.20	247.40	255.77	0.00	503.17	843.03	1,098.80			
		1,384,589.49	10,655.00	975.00	1,394,269.49	292,062.00	259,533.34	6.59	551,588.75	842,680.74	1,092,527.49		
12	(i) Capital WIP related to Property, Plant and Equipment	330.51	0.00	330.51	0.00	0.00	0.00	0.00	0.00	0.00	33,051.00		
	Total Property, Plant and Equipment	2,372,225.91	36,340.27	89,828.42	2,318,737.76	177,686.32	128,309.77	29,747.82	276,248.27	2,042,489.49	2,227,260.08		
	Other Intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Total Intangible assets	1,384,589.49	10,655.00	975.00	1,394,269.49	292,062.00	259,533.34	6.59	551,588.75	842,680.74	1,092,527.49		
	Total	3,756,815.40	46,995.27	90,803.42	3,713,007.25	469,748.32	387,843.11	29,754.41	827,837.02	2,885,170.23	3,319,787.57		

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

13 Non current Investments		(Amount In Hundreds)	
	Particulars	As at March 31, 2022	As at March 31, 2021
a.	Investment property		
b.	Investments in equity instruments; Investments (At cost):		
(i)	Investment in Subsidiary Company Mayuukha Pte Ltd, Singapore (Note-13.1)	277,735.66	277,735.66
	Less : Provision for diminution	277,735.66	-
	Net Value of Investment	-	277,735.66
(ii)	Investment in Subsidiary Company XR Technologies Limited (Note-13.2)	24,940.00	24,940.00
	Total	24,940.00	302,675.66
Notes			
13.1	The Company had invested in 400001 Equity Shares of Mayuukha Pte Ltd at a Face Value of 1USD per Share		
13.2	The Company had invested in 249400 Equity Shares of XR Technologies Limited at a Face Value of Rs 10 per Share		
14 Long Term Loans and Advances		As at March 31, 2022	As at March 31, 2021
	Particulars		
(i)	Capital Advances		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good	-	377,935.00
(ii)	Loans and Advances to Related Parties		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good	2,560,649.78	4,101,972.60
(iii)	Loans and Advances to Related Parties- Doubtful	3,283,201.00	
	Less: Allowance for Doubtful Loans	(3,283,201.00)	-
	Net Loans and Advances to related parties	2,560,649.78	4,101,972.60
	Total	2,560,649.78	4,479,907.60
15 Other Non Current Assets		As at March 31, 2022	As at March 31, 2021
	Particulars		
(i)	Preliminary Expenditure Carried Forward to next year	-	5,017.40
(ii)	Security Deposit		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good	132,763.86	25,871.88
(iii)	Interest Accured but not Due		
	a. From Related Parties	32,414.28	28,028.48
	b. From Others	-	139.20
	Total	165,178.14	59,056.96

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

16 Inventories			
Particulars		As at March 31, 2022	As at March 31, 2021
(i)	Raw materials	44,849.78	30,960.78
(ii)	Work-in-progress	-	4,032.14
(iii)	Finished goods (other than those acquired for trading)	7,275.82	3,213.98
(iv)	Stock-in-trade (acquired for trading)	47,697.10	112,707.30
Total		99,822.70	150,914.21
Inventory items have been valued as per accounting policy mentioned in note II(viii)			
17 Trade Receivables			
Particulars		As at March 31, 2022	As at March 31, 2021
(i)	Secured considered good	-	-
(ii)	Unsecured considered good		
	a. Receivable from less than 6 Months		
	(i) From Related Parties	540.00	6,520.88
	(ii) From Others	18,088.43	13,749.64
	b. Receivable from more than 6 Months		
	(i) From Related Parties	-	12,294.00
	(ii) From Others	34,168.35	28,086.93
(iii)	Unbilled Revenue	796.59	-
Total		53,593.37	60,651.44

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

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						Totals
	As at March 31, 2022						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	18,628.43	-	2,522.55	31,645.80	-	52,796.78	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
(v) Unbilled revenue	796.59	-	-	-	-	796.59	
Total	19,425.02	-	2,522.55	31,645.80	-	53,593.37	
Particulars	Outstanding for following periods from due date of payment						Totals
	As at March 31, 2021						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	20,270.52	5,790.18	34,590.75	-	-	60,651.44	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
Total	20,270.52	5,790.18	34,590.75	-	-	60,651.44	

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

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

18 Cash and cash equivalents			
Particulars		As at March 31, 2022	As at March 31, 2021
(i)	Balances with banks	289,275.10	43,540.34
(ii)	Cash on hand	1,932.64	582.23
(iii)	Balance in Wallets, Other Cards	4,096.13	3,782.31
(iv)	Fixed Deposits	6,426.13	6,093.75
Total		301,730.00	53,998.63
19 Short - term loans and advances			
Particulars		As at March 31, 2022	As at March 31, 2021
Loans and Advances			
(i)	To Related Parties		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good	4.84	584,001.53
(ii)	To others		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good		
	a. Advance paid to Suppliers	7,935.20	3,516.60
	b. Salary Advance	70.26	291.95
	d. Other Short term loans and advances	1,900.00	1,910.00
Total		9,910.30	589,720.08
20 Other current assets			
Particulars		As at March 31, 2022	As at March 31, 2021
(i)	TDS Receivable		
	a. TDS Receivable FY 21-22	269,656.55	-
	b. TDS Receivable FY 20-21	90,783.12	90,783.12
	c. TDS Receivable FY 19-20	15,700.04	15,700.04
(ii)	GST Receivable	308,807.16	513,232.44
(iii)	Others Receivables	3,158.11	8,906.84
(iv)	Prepaid Expenses	3,466.07	3,315.09
(v)	Other Current Assets	250.00	12,724.45
(vi)	Mat Credit Entitlement	29,502.93	-
Total		721,323.99	644,661.98

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

21	Revenue From Operations	(Amount In Hundreds)	
	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Sale of services	2,562,140.05	1,053,730.25
(ii)	Sale of Goods	75,214.38	10,720.35
(iii)	Export of services	221,928.85	11,578.31
	Total	2,859,283.28	1,076,028.91
22	Other Income		
	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Interest Income	230,344.71	126,642.20
(ii)	Rent & Maintenance Received	22,830.64	18,583.76
(iii)	Interest on Income Tax Refund	-	438.69
(iv)	Other non-operating income	2,687.28	293.27
	Total	255,862.63	145,957.92
23	Employee Benefits Expense		
	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Salaries and incentives Other than Directors	317,307.24	272,413.31
(ii)	Directors Remuneration excluding contribution to PF	43,744.63	44,784.00
(iii)	Contributions to -		
	a. Provident fund & Other funds	8,791.76	8,831.42
(iv)	Staff welfare expenses	12,226.09	1,258.02
(v)	Post employment benefits		
	a. Gratuity Expense	7,415.23	7,238.59
	b. Leave Encashment	(3,192.83)	573.98
	Total	386,292.12	335,099.32
24	Finance Cost		
	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Interest expense	43,470.95	47,923.07
(ii)	Interest on TDS & GST	1,643.82	50.70
	Total	45,114.77	47,973.77

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

25	Other Expenses (Amount In Hundreds)		
	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Professional Charges	1,295,600.51	131,572.18
(ii)	Marketing Expenses	133,425.98	115,850.28
(iii)	Subscription	40,293.99	25,725.00
(iv)	Commissions	29,000.00	3,815.41
(v)	Rent	24,326.69	61,541.81
(vi)	Rates & Taxes	12,925.48	11,416.53
(vii)	Withholding Taxes written off	19,250.87	435.05
(viii)	Loss on sale of asset	8,836.50	642.76
(ix)	Repairs & Maintenance		
	(i) Repiars & Maintenane Building	4,957.03	13,985.02
	(ii) Repiars & Maintenane Others	3,590.56	556.81
(x)	Travelling Expenses	6,506.37	1,119.16
(xi)	Power and Fuel Charges	4,565.38	6,736.18
(xii)	Telephone and Communication	4,154.71	2,423.87
(xiii)	Audit Fees	4,800.00	2,400.00
(xiv)	Bank and Other Charges	3,289.05	2,174.03
(xv)	Foreign Exchange Loss	2,828.22	231.75
(xvi)	Baddebts	2,632.58	-
(xvii)	Preliminary Expenses Written Off	5,017.40	5,017.40
(xviii)	Provision for diminution and allowance for bad and doubtful loan	3,558,974.67	-
(xix)	Moulds written off	73.35	968.41
(xx)	Printing & Stationery	88.11	-
(xxi)	Research and Development Expenses	122.73	-
(xxii)	Misc. Expense	46.02	26.17
(xxiii)	Inventory Written off & Damage	330.82	5,614.24
(xiv)	Security Deposit written off	-	3,900.00
(xv)	Assets Written off	-	32,731.51
	Total	5,165,637.04	428,883.58
26	Contingent Liabilities		
	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Unexpired Letter of Credit	Nil	Nil
(ii)	Unexpired Bank Guarantees	Nil	Nil
27	Statutory Auditors fees		
	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Statutory Audit fee	3,000.00	1,500.00
(ii)	Tax Audt fees	1,000.00	500.00
	Total	4,000.00	2,000.00
28	Tax Expense		
	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Current Tax	29,502.93	-
(ii)	Deferred Tax	(948,858.38)	(9,684.39)
(iii)	MAT Credit entitlememnt	(29,502.93)	-
	Total	(948,858.38)	(9,684.39)

ProYuga Advanced Technologies Limited
1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072
Notes forming part of standalone financial statements

29	Ratios					
	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
(a)	Current Ratio The current Assets has decreased compared to previous year which resulted in decrease of ratio	Current Assets	Current Liabilities	2.46	5.25	(53.21)
(b)	Debt-Equity Ratio Increase in debt along with decrease in equity compared to previous year has resulted in increase of ratio	Total Debt	Total Shareholders Equity	0.15	0.08	88.10
(c)	Debt Service Coverage Ratio The earnings available for debt services has increased compared to previous year which resulted in increase of ratio	Net Operating Income	Debt Service	2.92	0.98	199.30
(d)	Return on Equity Ratio For the current year there exists provision for dimution of doubtful loan and provision for closing stock revaluation due to which the profit after tax has reduced compared to previous year which resulted in decrease of ratio	Profit for the period	Avg. Shareholders Equity	(0.42)	0.0034	(12,358.23)
(e)	Inventory turnover ratio The COGS has increased compared to previous year which resulted in increase of ratio	Cost of Goods sold	Average Inventory	0.49	0.02	2,479.17
(f)	Trade Receivables turnover ratio The revenue from Operations has increased compared to previous year which resulted in increase of ratio	Net Credit Sales	Average Trade Receivables	50.06	19.88	151.78
(g)	Trade payables turnover ratio Credit expenses has increased and there is decrease in Trade payables which resulted in increase of ratio	Net Credit Purchases	Average Trade Payables	513.73	11.95	4,197.39
(h)	Net capital turnover ratio Revenue from Operations has increased compared to previous year which resulted in increase	Net Sales	Average Working Capital	4.07	0.89	358.74
(i)	Net profit ratio 1.Revunue from Operatios has increased compared to previous year 2.For the current year there exists provision for dimution of doubtful loan and provision for closing stock revaluation due to which the profit after tax has reduced compared to previous year which resulted in decrease of ratio	Net Profit	Sales	(0.63)	0.02	(3,485.23)
(j)	Return on Capital employed 1.For the current year there exists provision for dimution of doubtful loan and provision for closing stock revaluation due to which the EBIT has reduced compared to previous year 2. The total Debt has increased has increase compared to previous year Which resulted in decrease of ratio	EBIT	Capital Employed	(0.60)	0.01	(6,404.42)
(k)	Return on Invesetment 1. For the current year there exists provision for dimution of doubtful loan and provision for closing stock revaluation due to which the return on investment has reduced compared to previous year Which resulted in decrease of ratio	Profit After Tax	Investment	(0.30)	0.0034	(8,700.19)

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

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

(A) Associates:

CyberEye Research Labs & Security Solutions Private Limited - Common Share holder
 iBuild Innovations India Private Limited (Previously known as iBuild Innovations India Limited)- Common Shareholder
 Social Infra Developers Private Limited - Common Share holder
 Nxtwave Disruptive Technologoes Private Limited- Common Shareholder*

* till 31st May 2021

(B) Subsidiaries:

XR Technologies Limited
 Mayuukha Pte Limited

(C) Board of Directors and Key Management Personnel (KMP)

Trivikrama Reddy Kothinti	Managing Director & CEO*
Vasantha Sai Sama	Whole Time Director****
Vasantha Sai Sama	Managing Director & CEO***
Teja G Sriram	Whole Time Director
Reshika Reddy Gattupally	Whole Time Director*
Spandana Rachamadugu	Whole Time Director*
Hari Haran Gorijavola	Non Executive Director**
Amabavarapu Jaya Kiran Reddy	Independent Director
Kancherla Venu Gopala Rao	Independent Director
Sreeja Gurijala	Whole Time Director***
Sai Kiran Nallapaneni	Whole Time Director***
Parimi Nikelesvare	Non Executive Director***
Navya Surapaneni	Chief Financial Officer
Prince Pandey	Company Secretary

* Resigned w.e.f 16.02.2022

** Resigned w.e.f 15.02.2022

*** Appointed w.e.f 16.02.2022

**** Change in designation w.e.f 16.02.2022

(D) Controlling Share holder

Sama Vijaya Kumar Reddy

(E) Enterprise on which KMP or relatives of KMP have significant Influence

Rentian Private Limited
 HySports LLP

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

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

(Amount in Hundreds)

Transactions	As at March 31,2022		As at March 31,2021	
	Associates & Subsidiaries	KMP & Shareholder or Shareholder	Associates & Subsidiaries	KMP & Shareholder or Shareholder
- Services Rendered	419,561.44	-	1,066,800.00	523.76
- Services Taken	1,277,441.37	-	132,504.26	0.00
- Interest paid	3,611.94	-	-	-
- Interest Income	4,737.10	-	-	-
- Sale of Fixed Assets	-	-	-	12,098.07
- Remuneration	-	56,944.63	-	57,679.70
- Share Capital issued	-	-	-	0.00
Year Ending Balances	-	-	-	-
iBuild Innovations India Limited:				
¹ -Amount Receivable/(payable)	(960.00)	-	(26,093.28)	-
¹ - Loan Receivable/(payable)	2,343,033.34	-	1,767,580.69	-
CyberEye Research Labs & Security Solutions Private Limited				
¹ -Amount Receivable/(payable)	(1,800.00)	-	6,065.68	-
¹ - Loan Receivable/(payable)	19,316.44	-	17,642.44	-
Social Infra Developers Private Limited				
¹ -Amount Receivable/(payable)	(300.00)	-	2,881.48	-
NxtWave Disruptive Technologies Limited				
¹ -Amount Receivable/(payable)	(450.00)	-	2,574.00	-
Mayuukha Pte Ltd				
¹ - Loan Receivable/(payable)*	-	-	2,900,751.00	-
¹ - Investment*	-	-	277,735.66	-
Vasanthha Sai Sama				
¹ -Amount Receivable/(payable)	-	(41.82)	-	1,124.80
¹ -Remuneration payable	-	-	-	-
Trivikrama Reddy Kothinti				
¹ -Amount Receivable/(payable)	-	-	-	1,154.16
¹ -Remuneration payable	-	-	-	-
Reshika Reddy Gattupally				
¹ -Amount Receivable/(payable)	-	-	-	919.51
¹ -Remuneration payable	-	-	-	-
Navya Surapaneni				
¹ -Amount Receivable/(payable)	-	1,236.62	-	(0.52)
¹ -Remuneration payable	-	-	-	-
Sama Vijaya Kumar Reddy				
¹ -Amount Receivable/(payable)	-	1,850.77	-	2,900.00
Spandana Rachamadugu				
¹ -Amount Receivable/(payable)	-	-	-	-
¹ -Remuneration payable	-	-	-	1,287.00
Teja G Sriram				
¹ -Amount Receivable/(payable)	-	(9.34)	-	845.74
¹ -Remuneration payable	-	-	-	-
XR Technologies Limited				
¹ -Amount Receivable/(payable)	-	-	-	-
¹ -Investment	24,940.00	-	-	-
Rentian Private Limited				
¹ -Amount Receivable/(payable)	(1,766,450.00)	-	(1,763,103.37)	-
¹ -Loans Receivable/(Payable)	198,304.84	-	(97,785.43)	-

Note:

* As mentioned in Note 13 & Note 14 the Company has created provision for dimuntion on value of Investment & Allowance for doubtful debts and hence there is no outstanding as on year end.

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

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of standalone financial statements

31	Foreign Exchange Transactions		
	Particulars	As at	
		March 31,2022	March 31,2021
Earnings	221,928.85	11,578.31	
Expenditure and Assets	73,007.00	13,820.10	

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.		
	Particulars	As at	
March 31,2022		March 31,2021	
Basic and Diluted			
Face Value per Share	1	1	
Net Profit / (Loss) After Tax	(197,531,343.01)	2,288,944.75	
Weighted Average No of Shares	45,355,027	45,355,027	
Basic & Diluted Earning Per Share	(4.36)	0.05	

33	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.
(ii)	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)
(iii)	The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
(iv)	The 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.
(vii)	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: (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
(viii)	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: (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
(ix)	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.
(x)	Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
34	The Standalone financials statements are presented in Indian rupees in Hundreds.

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

Sd/-
CA P Ramakrishna
Partner
Membership No. 512328

Place: Hyderabad
Date: 31-Oct-2022

For on Behlaf 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

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, 2022, 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”).

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, 2022, and its 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 total assets of Rs.2,83,789.21 (In Hundreds) as at March 31, 2022 and total revenues/income of Rs.53,639.83/-(In Hundreds) as considered in the consolidated financial statements. These financial statements/ financial information have been audited by others auditors and financial statements/information certified by Management in case of Un Audited as on the date of issue of our Audit Report and 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 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 reports of the other auditors and information given by the management.
- c) We did not audit the financial statements/ financial information of Indian subsidiary whose financial statements/ financial information reflect total assets of Rs. 5146.81 (In Hundreds) as at March 31, 2022 and total income of Rs. 6611.60 (In Hundreds), and expenditure of Rs. 5058.70/-(In Hundreds) and net cash inflows/(outflow) amounting to Rs(12477.47)(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. 1541.49(In Hundreds)/- for the year ended March 31, 2022, 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

- d) We draw your attention to Note 14, 15 of the consolidated financial statements of the company; the company has made an allowance of Rs. 20,39,686.83 (In Hundreds) for doubtful debts in the foreign subsidiary.

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, 2022 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, 2022 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

CA. P Ramakrishna
Partner
Membership No. 512328
UDIN: 22512328BEVMXI3765

Place: Hyderabad
Date: 03.12.2022

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 31,2022 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.

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, 2022, 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: 22512328BEVMXI3765

Place: Hyderabad
Date: 03.12.2022

ProYuga Advanced Technologies Limited
1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072
Consolidated Balance Sheet as at 31st March, 2022

(Amount in Hundreds)

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I	EQUITY AND LIABILITIES			
1	Shareholder's funds:			
(a)	Share Capital	1	10,083,550.27	10,083,550.27
(b)	Reserves and surplus	2	(6,168,841.22)	(4,752,056.25)
(c)	Money received against share warrants			
2	Share application money pending for allotment		-	-
3	Minority Interest		10.52	6.81
4	Non - current liabilities:			
(a)	Long - term borrowings	3	355,143.43	395,850.02
(b)	Deferred tax liabilities (Net)		48,109.01	81,601.89
(c)	Other Long - term liabilities	4	1,773,280.00	1,771,592.07
(d)	Long - term provisions	5	30,223.12	28,675.24
5	Current liabilities			
(a)	Short - term borrowings	6	339,998.71	129,092.16
(b)	Trade payables			
	(i) Total Outstanding Dues of / to Micro Enterprises and Small Enterprise; and	7	-	26,554.73
	(ii) Total Outstanding Dues of / to Creditors other than Micro Enterprises and Small Enterprises		75,084.63	77,956.68
(c)	Other current liabilities	8	95,697.75	124,700.67
(d)	Short - term provisions	9	66,186.90	34,255.73
	Total		6,698,443.12	8,001,780.04
II	ASSETS			
1	Non - current assets:			
(a)	Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	10	1,936,834.89	2,044,722.62
	(ii) Intangible assets	11	588,777.84	842,680.74
	(iii) Capital work-in-progress	12	-	-
	(iv) Goodwill		217.18	217.18
(b)	Non - current investments	13	-	-
(c)	Long-term loans and advances	14	2,560,649.78	1,579,156.60
(d)	Other non-current assets	15	140,729.47	35,717.63
2	Current assets:			
(a)	Inventories	16	99,822.70	150,914.20
(b)	Trade receivables	17	53,593.37	63,981.20
(c)	Cash and cash equivalents	18	582,378.12	253,138.74
(d)	Short-term loans and advances	19	9,910.30	2,317,080.53
(e)	Other current assets	20	725,529.47	714,170.60
	Total		6,698,443.12	8,001,780.04

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. 0134175)

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: 03-Dec-2022

Sd/-
Karumuru Gowtham Reddy
CFO

Sd/-
Shubhi Singhal
Company Secretary
M No: A66004

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in Hundreds)

Particulars		Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I.	Revenue From Operations	21	2,859,283.28	1,076,028.91
II.	Other income	22	343,834.78	199,223.33
III.	Total Income (I + II)		3,203,118.06	1,275,252.24
	a. Cost of Goods Sold		60,877.76	3,034.29
	b. Changes in Inventories of finished goods		18,051.44	-
	c. Employee benefits expense	23	389,682.22	337,969.25
	d. Finance costs	24	45,115.45	47,973.77
	e. Depreciation and amortization expense	10,11	365,882.15	393,283.29
	f. Other Expense	25	3,773,748.39	606,965.45
IV.	Total expenses (a+b+c+d+e+f)		4,653,357.45	1,389,226.05
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(1,450,239.39)	(113,973.81)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(1,450,239.39)	(113,973.81)
VIII.	Extraordinary Items			
	a. Prior period Item		-	5,947.70
IX.	Profit before tax (VII- VIII)		(1,450,239.39)	(119,921.51)
X.	Tax expense:			
	a. Current tax		29,774.33	-
	b. Deferred tax	28	(33,492.88)	239.68
	c. MAT Credit entitlememnt		(29,735.87)	-
XI.	Profit (Loss) for the period from continuing operations (IX-X)		(1,416,784.97)	(120,161.19)
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax)		-	-
	Profit/ (Loss) for the period (XI + XIV)		(1,416,784.97)	(120,161.19)
XV.	Profit/(Loss) attributable to			
	Owners of the Company		(1,416,784.97)	(120,161.19)
	Minority Interest		-	-
	Earnings Per Share			
	a. Basic		(3.12)	(0.26)
	b. Diuted		(3.12)	(0.26)

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. 0134175)

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

Sd/-
Karumuru Gowtham Reddy

Sd/-
Shubhi Singhal

Place: Hyderabad
Date: 03-Dec-2022

CFO

Company Secretary
M No: A66004

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Consolidated Statement of Cash Flow For the Year Ended March 31, 2022

(Amount in Hundreds)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A.	Cash Flow from Operating Activities		
	Profit before Tax	(1,450,239.39)	(119,921.51)
	Adjustments for:		
	Depreciation and amortization	365,882.15	393,283.29
	Interest Expense	43,470.95	47,923.07
	Assets written off and Loss on Sale of Assets	8,909.85	34,295.69
	Other Income	(306,292.89)	(199,223.33)
	Gain on Sale of Asset	(2,337.83)	-
	Operating profit before working capital changes	(1,340,607.16)	156,357.21
	Changes in working capital:		
	(Increase)/ Decrease in Trade Receivables and unbilled revenue	10,387.83	(13,685.93)
	(Increase)/ Decrease in Short term loans & advances	2,307,170.23	165,022.48
	(Increase)/ Decrease in Other current assets & Inventory	39,732.63	(19,020.78)
	Increase / (Decrease) in Trade payables	(29,426.78)	(21,060.68)
	Increase / (Decrease) in Long term Liabilities, Current Liabilities, Short term provisions	4,616.18	294,642.09
	Increase / (Decrease) in Long term Provisions	1,547.88	7,886.50
	Cash generated from operations	993,420.81	570,140.89
	Income taxes paid	(38.46)	-
	Net cash generated from/(used in) operating activities	993,382.35	570,140.89
B.	Cash Flow from Investing Activities:		
	Expenditure on property, plant and equipment and intangibles	(10,663.54)	(20,241.94)
	(Increase) / Decrease in Non current Assets	(1,086,505.02)	(955,370.57)
	Other Income	306,292.89	199,223.33
	Net cash generated from/(used in) investing activities	(790,875.67)	(776,389.18)
C.	Cash Flow from Financing Activity		
	Increase / (decrease) in Unsecured Loans	170,199.96	171,983.35
	Increase in share Capital	3.71	(28.14)
	Interest paid	(43,470.95)	(47,923.07)
	Net cash generated from/(used in) financing activities	126,732.72	124,032.14
D.	Net Increase/(Decrease) in Cash and Cash Equivalents	329,239.38	(82,216.15)
	Cash and Cash Equivalents at the beginning of the year	253,138.74	335,354.89
	Cash and Cash Equivalents at the end of the year	582,378.12	253,138.74
	Cash and cash equivalents comprise of:		
	Cash on hand	7,837.82	6,308.25
	Amount maintained in wallet	4,096.13	3,782.31
	Fixed deposits	6,426.13	6,093.75
	Bank balances		
	- in current accounts	564,018.04	236,954.43
	Total	582,378.12	253,138.74

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: 03-Dec-2022

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

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

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 Group are consolidated on line-by-line basis.

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 consolidation of the balance sheet as at March 31, 2022 and statement of profit and loss and cash flows of the Group for the year ended March 31, 2022.

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, 2022.

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

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

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 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 Group 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 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

Estimated Useful life Adopted by the Mayuukha Pte Ltd

Particulars	Life of asset
End user devices, such as, desktops, laptops etc	3 years
Furniture and fittings	5 years
Office Equipment	5 years

As per the provisions of Australia, Mayuukha Pty Ltd has claimed the 100% depreciation on the fixed assets in the year of purchase.

(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

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

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 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

Statement of Profit & Loss section includes the loss incurred as a result of the inventory write-off. As a result of unavailability of the Inventory for further use by the holding company, the management has decided to write them off. In FY 20-21, a total of Rs 5,61,424/- was written off as inventory.

(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 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

(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

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

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.

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. All other investments are classified as long-term investments. 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.

(xiii) 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) accumulated losses over the past year and is also experiencing losses in the current year. On a conservative basis, the Company has accounted for the provision for diminution in the value of the investment. Based on the business of Mayuukha Pte Ltd, the Company would assess the need to carry forward the provision and revert it in the subsequent years.

(xiv) 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.

(xv) SEGMENT REPORTING:

The Segment reporting is not applicable for the Group for the FY 21-22

(xvi) 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.

(xvii) 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.

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes Forming Part of Consolidated Financial Statements

(xviii) 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 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.

(xix) 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

(xx) CASH FLOW STATEMENT:

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

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

There is no such Events during the year.

(xxii) PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES:

The Group has disclosed the prior period items in the Statement of Profit & Loss

(xxiii) ACCOUNTING FOR GOVERNMENT GRANTS:

The Group has not received any grant from the Government.

(xxiv) 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.

(xxv) CONSOLIDATED FINANCIAL STATEMENTS:

The Company has Singapore Subsidiary named Mayuukha Pte Ltd. 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

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes Forming Part of Consolidated Financial Statements

1 Share Capital

(Amount in Hundreds)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs.	No. of Shares	Rs.
(A) Authorised :				
Equity Shares of Rs.1/- each	100,000,000	1,000,000.00	100,000,000	1,000,000.00
Preference Shares of different Classes				
Preference Shares of Rs 1/- each	20,000,000	200,000.00	20,000,000	200,000.00
Preference Shares of Rs 10/- each	158,000,000	15,800,000.00	158,000,000	15,800,000.00
Preference Shares of Rs 100/- each	500,000	500,000.00	500,000	500,000.00
Total	278,500,000	17,500,000.00	278,500,000	17,500,000.00
(B) Issued, Subscribed and Fully Paid up :				
Fully Paid up capital Equity Shares of Rs.1/- Each	45,355,027	453,550.27	45,355,027	453,550.27
Fully Paid up Preference Shares Capital of Rs 10/- Each				
0.2% Non Cumulative Optionally Convertible Preference Shares	6,500,000	650,000.00	6,500,000	650,000.00
0.02% Non Cumulative Redeemable Preference Shares	3,273,000	327,300.00	3,273,000	327,300.00
0.02% Non-Cumulative Optionally Convertible Preference Shares	86,527,000	8,652,700.00	86,527,000	8,652,700.00
Total	141,655,027	10,083,550.27	141,655,027	10,083,550.27

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 of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts as specified under the Act, 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 equity shares

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Sama Vijaya Kumar Reddy	38,334,052	84.52%	38,334,052	84.52%
Sama Vasantha Sai	3,802,500	8.38%	3,792,500	8.36%

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes forming part of Consolidated financial statements

(Amount in Hundreds)

3. Details of share held by Promoters

Name of the Promoter	% of holding		% of holding		% Change
	No. of Shares	% of holding	No. of Shares	% of holding	
Equity Shares					
Sama Vijaya Kumar Reddy	38,334,052	84.52%	38,334,052	84.52%	-
Sama Vasantha Sai	3,802,500	8.38%	3,792,500	8.36%	0.26%
Ganta Koteswaramma	500,000	1.10%	500,000	1.10%	-
Preference Shares					
Non Cumulative Redeemable Preference Shares					
Sama Vasantha Sai	230,000	0.24%	230,000	0.24%	-
Non Cumulative Optionally Convertible Preference Shares					
Sama Vasantha Sai	269,000	0.28%	250,000	0.26%	7.60%

4. Reconciliation of number of Equity shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	-	-	-	-
	45,355,027	453,550.27	45,355,027	453,550.27
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	45,355,027	453,550.27	45,355,027	453,550.27

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	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 bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,500,000	65,000.00	6,500,000	650,000.00

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

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, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	3,273,000	327,300.00	3,273,000	327,300.00
Add: Shares Issued during the year	-	-	-	-
	3,273,000	327,300.00	3,273,000	327,300.00
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,273,000	327,300.00	3,273,000	327,300.00

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	86,527,000	8,652,700.00	86,527,000	8,652,700.00
Add: Shares Issued during the year	-	-	-	-
	86,527,000	8,652,700.00	86,527,000	8,652,700.00
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	86,527,000	8,652,700.00	86,527,000	8,652,700.00

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. Term of the Preference Shares as on 31.03.2022

Terms of 0.2% NCOCPS as on 31.03.2022:

The Preference shares that are issued are Non Cumulative Optionally Convertible Preference Shares. The right of dividend is Non Cumulative in nature. If converted, conversion ratio is 1:3 (i.e for every one NCOCPS, 3 Equity Shares will be issued). If redeemed, the redemption value is Rs 500/- per share. The Maturity date is anytime before 13.11.2025.

However, the terms of NCOCPS are updated to Non Cumulative Compulsory Convertible Preference Shares (NCCPS) pursuant to the Approval of the Shareholders meeting held on 20.08.2022. As per the terms of NCCPS, the conversion ratio is 1:8.3 (i.e for every one CCPS, 8.3 Equity Shares will be issued) and the conversion to Equity will be done at anytime before 31.03.2023.

Terms of 0.02% NCOCPS as on 31.03.2022:

The Preference shares that are issued are Non Cumulative Optionally Convertible Preference Shares. The right of dividend is Non Cumulative in nature. If converted, the terms of Conversion is (a) If the fair market value is less than Rs 60/-, shares will be converted at 1:1 ratio (i.e one equity share will be issued on behalf of one preference shares) and remaining amount will be refunded or additional equity shares will be allotted at the discretion of the Board, or (b) If the fair market value is more than Rs. 60/- then conversion rate will be decided as per the valuation report obtained at the time of redemption. If redeemed, the redemption value is Rs 60/- per share. The Maturity dates are 30.08.2022, 21.09.2022, 15.10.2022, 07.12.2022, 11.01.2023, 15.02.2023, 02.07.2023, 22.08.2023 for shares allotted on 31.08.2018, 22.09.2018, 16.10.2018, 08.12.2018, 12.01.2019, 16.02.2019, 03.07.2019, 23.08.2019 respectively.

However, the terms of NCOCPS are updated to NCCPS pursuant to the Approval of the Shareholders meeting held on 20.08.2022. As per the terms of NCCPS, the conversion ratio is 1:1.5 (i.e for every one CCPS, 1.5 Equity Shares will be issued) and the conversion to Equity will be done at anytime before 31.03.2023.

Terms of 0.02% NCRPS as on 31.03.2022

The Preference shares that are issued are Non Cumulative Redeemable Preference Shares. The right of dividend is Non Cumulative in nature. The redemption value is Rs 200/- per shares. The Maturity date is anytime before 30.01.2025.

However, the terms of NCRPS are updated to NCCPS pursuant to the Approval of the Shareholders meeting held on 20.08.2022. As per the terms of NCCPS, the conversion ratio is 1:10 (i.e for every one CCPS, 10 Equity Shares will be issued) and the conversion to Equity will be done at anytime before 31.03.2023.

Terms of 0.02% NCRPS as on 31.03.2022

The Preference shares that are issued are Non Cumulative Redeemable Preference Shares. The right of dividend is Non Cumulative in nature. The redemption value is Rs 21/- per shares. The Maturity date is anytime before 17.11.2026.

However, the terms of NCRPS are updated to NCCPS pursuant to the Approval of the Shareholders meeting held on 20.08.2022. As per the terms of NCCPS, the conversion ratio is 1:10 (i.e for every one CCPS, 10 Equity Shares will be issued) and the conversion to Equity will be done at anytime before 31.03.2023.

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes Forming Part of Consolidated Financial Statements

(Amount in Hundreds)

2	Reserve and surplus	As at March 31, 2022	As at March 31, 2021
	Particulars		
(i)	Security Premium	-	-
(ii)	General reserve	-	-
(ii)	Surplus / (Deficit) in Statement of Profit and Loss		
	Balance at the beginning of the year	(4,752,056.25)	(4,631,895.05)
	Add: Profit / (Loss) for the year	(1,975,313.43)	22,889.45
	(Loss)/Profit arising on account of consolidation	558,528.46	(143,050.64)
	Balance at the end of the year	(6,168,841.22)	(4,752,056.25)
	Total	(6,168,841.22)	(4,752,056.25)
3	Long - term borrowings	As at March 31, 2022	As at March 31, 2021
	Particulars		
	Secured		
(i)	Term loans From Banks		
	a. Commercial Loans- (Note:3.1)	355,143.43	394,873.52
	b. Vehicle Loans- (Note:3.2)	-	976.50
	Total	355,143.43	395,850.02

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

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. The Company had taken the Vehicle loans by keeping following Vehicles as Security for the Loans

a. The Company has purchased 2 Alto's & 2 Omni's motor Vehicles for the office purpose and the same are kept as security for taking the loans as on 31.03.2021

b. As on 31.03.2022, only one loan which is taken by keeping 1 Omni Motor Vehicle is security is continuing. All the other loans repayment is completed

3.3. Terms of repayment of term loans and other loans

Loan Type	Frequency of Payment	Rate Type	Monthly EMI
Top Up Loan (Commercial loan)	Monthly	Floating Interest Rate	221390
Loan Against Property (commercial loan)	Monthly	Floating Interest Rate	223840
Loan Against Property (commercial loan)	Monthly	Floating Interest Rate	159525
Vehicle Loan	Monthly	Fixed Interest Rate	9,292

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

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes Forming Part of Consolidated Financial Statements

(Amount In Hundreds)

4	Other Long term Liabilities		
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Other Liabilities		
	a. Security Deposits		
	To Related parties	4,050.00	4,500.00
	To Others	3,230.00	1,080.00
	b. Advances received from related parties	1,766,000.00	1,766,012.07
	Total	1,773,280.00	1,771,592.07
5	Long - term provisions		
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Provision for employee benefits:		
	a. Gratuity	29,346.21	21,836.88
	b. Leave Encashment	876.91	6,838.36
	Total	30,223.12	28,675.24
6	Short - term borrowings		
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Un Secured		
	a. Loans and advances from related parties	-	97,785.43
	b. Inter corporate loan	300,000.00	-
(ii)	Secured		
	Current maturities of Long term borrowings		
	a. Commercial Loans- (Note:6.1&6.2)	39,730.09	28,040.52
	b. Vehicle Loans- (Note:6.1&6.2)	268.62	3,266.21
	Total	339,998.71	129,092.16
	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		
7	Trade Payables		
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Trade payable Expenses		
	MSME	-	12,793.52
	Others	75,084.63	77,587.89
(ii)	Trade Payable Capital purchases		
	MSME	-	13,761.21
	Others	-	368.79
	Total	75,084.63	104,511.41

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes Forming Part of Consolidated Financial Statements

7.1 - Trade Payables ageing schedule - Where the

Particulars	As at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-
Total	8,573.85	7.60	89.61	66,413.57	75,084.63

Particulars	As at March 31, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	26,113.25	441.48	-	-	26,554.73
(ii) Others	10,280.57	1,005.49	66,670.62	-	77,956.68
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	36,393.82	1,446.97	66,670.62	-	104,511.41

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes Forming Part of Consolidated Financial Statements

(Amount in Hundreds)

8 Other current liabilities			
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Income received in advance -deferred revenue	4,373.33	-
(ii)	Employee Benefit Expenses	20,263.62	38,952.29
(iii)	Professional Charges Payable	-	828.75
(iv)	Statutory Dues Payable		
	a. PF Payable	1,500.00	1,358.06
	b. Professional Tax Payable	96.00	100.50
	c. TDS Payable	7,575.70	11,653.96
	d. GST Payable	60,889.10	62,025.99
	e. Labour Welfare Fund	-	30.91
(v)	Security Deposit	1,000.00	9,750.21
	Total	95,697.75	124,700.67
9 Short term provisions			
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Provision for Audit Fees	13,992.09	16,860.41
(ii)	Provision for Other expenses	22,420.48	17,395.32
(iii)	Provision for current tax	29,774.33	-
	Total	66,186.90	34,255.73

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes Forming Part of Consolidated Financial Statements

S.No	Particulars	Gross Block (At cost)			Depreciation/Amortisation			Net block		(Amount in Hundreds)	
		As at April 1, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	Up to April 1, 2021	Addition for the year	Deletion/Adjustment for the year	Up to March 31, 2022		As at March 31, 2022
10	Property, Plant & Equipment										
	(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	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
		2,342,414.26	7,136.12	17,810.76	2,331,739.62	297,691.64	106,092.60	8,879.51	394,904.73	1,936,834.89	2,044,722.62
11	Intangible assets										
	(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
		1,394,269.49	5,960.00	73.35	1,400,156.14	551,588.75	259,789.55	0.00	811,378.30	588,777.84	842,680.74
12	Capital WIP related to Property, Plant and Equipment	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
	Total Property, Plant and Equipment	2,342,414.26	7,136.12	17,810.76	2,331,739.62	297,691.64	106,092.60	8,879.51	394,904.73	1,936,834.89	2,044,722.62
	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
	Total Intangible assets	1,394,269.49	5,960.00	73.35	1,400,156.14	551,588.75	259,789.55	0.00	811,378.30	588,777.84	842,680.74
	Total	3,736,683.75	13,096.12	17,884.11	3,731,895.76	849,280.39	365,882.15	8,879.51	1,206,283.03	2,525,612.73	2,887,403.36

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes Forming Part of Consolidated Financial Statements

S.No	Particulars	Gross Block (At cost)				Depreciation/Amortisation			Net block		(Amount in Hundreds)
		As at April 1, 2020	Additions during the year	Deductions during the year	As at March 31, 2021	Up to April 1, 2020	Addition for the year	Deletion for the year	Up to March 31, 2021	As at March 31, 2021	
10	Property Plant & Equipment										
	(i) Desktops & Laptops etc.	310,457.42	22,220.00	8,639.21	324,038.21	127,420.53	95,296.53	5,950.88	216,766.18	107,272.03	183,036.89
	(ii) Servers	6,212.89	-	-	6,212.89	1,819.42	961.29	-	2,780.71	3,432.18	4,393.47
	(iii) Office Equipment	87,730.60	-	18,449.40	69,281.20	19,399.80	14,637.74	5,225.39	28,812.15	40,469.05	68,330.80
	(iv) Furniture and Fixtures	59,871.06	330.51	9,484.39	50,717.18	9,474.88	5,321.03	1,245.07	13,550.84	37,166.34	50,396.18
	(v) Buildings	610,769.91	-	-	610,769.91	16,524.69	9,670.54	-	26,195.23	584,574.68	594,245.22
	(vi) Land	1,232,255.76	13,789.76	-	1,246,045.52	-	-	-	-	1,246,045.52	1,232,255.76
	(vii) Electrical Installations	31,336.63	-	10,227.91	21,108.72	4,093.20	2,420.70	1,627.22	4,886.68	16,222.04	27,243.43
	(viii) Lease Hold Improvements	44,997.89	-	42,697.00	2,300.89	13,146.81	4,024.24	15,699.25	1,471.80	829.09	31,851.08
	(ix) Vehicle	11,939.74	-	-	11,939.74	1,810.16	1,417.88	-	3,228.04	8,711.70	10,129.58
		2,395,571.90	36,340.27	89,497.91	2,342,414.26	193,689.49	133,749.95	29,747.81	297,691.64	2,044,722.62	2,201,882.41
11	Intangible assets										
	(i) Intangible Assets	1,364,336.79	-	-	1,364,336.79	291,624.72	259,265.89	-	550,890.61	813,446.18	1,072,712.07
	(ii) Moulds	18,906.50	10,655.00	975.00	28,586.50	189.88	11.68	6.59	194.97	28,391.53	18,716.62
(iii) Stencils	1,346.20	-	-	1,346.20	247.40	255.77	-	503.17	843.02	1,098.80	
		1,384,589.49	10,655.00	975.00	1,394,269.49	292,062.00	259,533.34	6.59	551,588.75	842,680.73	1,092,527.49
12	(i) Capital WIP related to Property Plant & Equipment										
		330.50	-	330.50	-	-	-	-	-	-	330.50
		330.50	-	330.50	-	-	-	-	-	-	330.50
	Total Property Plant & Equipment	2,395,902.40	36,340.27	89,828.41	2,342,414.26	193,689.49	133,749.95	29,747.81	297,691.64	2,044,722.62	2,202,212.91
	Other Intangible assets										
	Total Intangible assets	1,384,589.49	10,655.00	975.00	1,394,269.49	292,062.00	259,533.34	6.59	551,588.75	842,680.73	1,092,527.49
	Total	3,780,491.89	46,995.27	90,803.41	3,736,683.75	485,751.49	393,283.29	29,754.40	849,280.39	2,887,403.35	3,294,740.40

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes Forming Part of Consolidated Financial Statements

(Amount in Hundreds)

13	Non current Investments		
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Investments (At cost)	-	-
	Total	-	-
14	Long Term Loans and Advances		
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Capital Advances		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good	-	377,935.00
(ii)	Loans and Advances to Related Parties		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good	2,560,649.78	1,201,221.60
(iii)	Other Loans and Advances		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good	-	-
	c. Doubtful	1,944,452.12	-
	Less: Allowance for Doubtful Debts	(1,944,452.12)	-
	Total	2,560,649.78	1,579,156.60
15	Other Non Current Assets		
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Preliminary Expenditure Carried Forward to next	2,171.31	8,274.36
(iii)	Security Deposit		
	a. Secured, Considered Good		
	b. Unsecured, Considered Good	134,172.36	27,304.07
(iii)	Interest Accrued but not Due		
	a. From Related Parties	4,385.80	-
	B. From Others	127,681.90	139.20
	Less: Allowance for Doubtful Debts	(127,681.90)	-
	Total	140,729.47	35,717.63
16	Inventories		
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Raw materials	44,849.78	30,960.78
(ii)	Work-in-progress	-	4,032.14
(iii)	Finished goods (other than those acquired for trading)	7,275.82	3,213.98
(iv)	Stock-in-trade (acquired for trading)	47,697.10	112,707.30
	Total	99,822.70	150,914.20
17	Trade Receivables		
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Secured considered good	-	-
(ii)	Unsecured considered good		
	a. Receivable from less than 6 Months		
	(i) From Related Parties	540.00	6,520.88
	(ii) From Others	18,088.43	13,749.64
	b. Receivable from more than 6 Months		
	(i) From Related Parties	-	12,294.00
	(ii) From Others	34,168.35	31,416.68
	Less: Provision for doubtful trade receivables	-	-
	c. Unbilled Revenue	796.59	-
	Total	53,593.37	63,981.20

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes Forming Part of Consolidated Financial Statements

Note 17.1 - Trade Receivables ageing schedule -

Particulars	Outstanding for following periods from due date of payment						Totals
	As at March 31, 2022						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	18,628.43	-	2,522.55	31,645.80	-		52,796.78
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-		-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-		-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-		-
(v) Unbilled revenue	796.59	-	-	-	-		796.59
Total	19,425.02	-	2,522.55	31,645.80	-		53,593.37
Particulars	Outstanding for following periods from due date of payment						Totals
	As at March 31, 2021						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	20,270.52	5,790.18	37,920.50	-	-		63,981.20
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-		-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-		-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-		-
Total	20,270.52	5,790.18	37,920.50	-	-		63,981.20

@ 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

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes Forming Part of Consolidated Financial Statements

(Amount in Hundreds)

18	Cash and cash equivalents		
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Balances with banks	564,018.04	236,954.43
(ii)	Cash on hand	7,837.82	6,308.25
(iii)	Balance in Wallets, Other Cards	4,096.13	3,782.31
(iv)	Fixed Deposits	6,426.13	6,093.75
	Total	582,378.12	253,138.74
19	Short - term loans and advances		
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Loans and Advances to Related Parties		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good	4.84	584,001.53
(ii)	Others		
	a. Secured, Considered Good	-	-
	b. Unsecured, Considered Good		
	(i) Advance paid to Suppliers	7,935.20	3,516.60
	(ii) Salary Advance	70.26	291.95
	(v) Other Short term loans and advances	1,900.00	1,729,270.45
	Total	9,910.30	2,317,080.53
20	Other current assets		
	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Advance Tax	-	-
(ii)	TDS Receivable		
	a. TDS Receivable FY 21-22	269,656.55	90,783.12
	b. TDS Receivable FY 20-21	90,783.12	15,700.04
	c. TDS Receivable FY 19-20	15,700.04	-
(iii)	GST Receivable	308,807.16	513,299.12
(iv)	Others Receivables	3,158.11	80,387.22
(v)	Prepaid Expenses	7,438.62	6,704.91
(vi)	MAT Credit Entitlement	29,735.87	-
(vii)	Other Current Assets	250.00	7,296.19
	Total	725,529.47	714,170.60

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes Forming Part of Consolidated Financial Statements

(Amount in Hundreds)

21	Revenue From Operations		
	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Sale of services	2,562,140.05	1,053,730.25
(ii)	Sale of Goods	75,214.38	10,720.35
(iii)	Export services	221,928.85	11,578.31
	Total	2,859,283.28	1,076,028.91
22	Other Income		
	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Interest Income	283,462.25	179,281.84
(ii)	Rent & Maintenance Received	22,830.64	18,583.76
(iii)	Interest on Income Tax Refund	-	438.69
(iv)	Other non-operating income	9,821.17	919.04
(v)	Foreign Exchange conversion gain on Consolidation	27,720.72	-
	Total	343,834.78	199,223.33
23	Employee Benefits Expense		
	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Salaries and incentives Other than Directors	320,603.24	272,413.31
(ii)	Directors Remuneration excluding contribution to PF	43,744.63	47,580.00
(iii)	Contributions to -		
	a. Provident fund & Other funds	8,791.76	8,831.42
(iv)	Staff welfare expenses	12,226.09	1,258.02
(v)	Post employment benefits		
	a. Gratuity Expense	7,509.33	7,312.52
	b. Leave Encashment	(3,192.83)	573.98
	Total	389,682.22	337,969.25
24	Finance Cost		
	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Interest expense	43,470.95	47,923.07
(ii)	Interest on TDS	1,644.50	50.70
	Total	45,115.45	47,973.77

ProYuga Advanced Technologies Limited

1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072

Notes Forming Part of Consolidated Financial Statements

(Amount in Hundreds)

25	Other Expenses		
S. No	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Professional Charges	1,400,263.07	209,151.31
(ii)	Marketing Expenses	133,425.98	115,850.28
(iii)	Subscription	40,639.50	26,147.14
(iv)	Commissions	29,443.99	3,815.41
(v)	Rent	27,532.00	83,617.54
(vi)	Withholding Taxes written off	19,250.87	435.05
(vii)	Audit Fees	14,152.09	14,587.01
(viii)	Rates & Taxes	13,096.10	12,048.90
(ix)	Loss on Sale of Asset	8,836.50	642.76
(x)	Repairs & Maintenance		
	(i) Repiars & Maintenane Building	4,957.03	17,517.95
	(ii) Repiars & Maintenane Others	3,590.56	556.81
(xi)	Travelling Expenses	6,506.37	1,119.16
(xii)	Baddebts (Debtors & Non Debtors)	6,253.56	-
(xiii)	Preliminary Expenses Written Off	6,103.05	6,103.05
(xiii)	Bank and Other Charges	5,954.15	4,857.04
(xiv)	Power and Fuel Charges	4,565.38	6,926.53
(xv)	Telephone and Communication	4,154.71	2,527.30
(xvi)	Foreign Exchange Loss	3,211.43	1,121.49
(xvii)	Director Fees	1,128.35	6,163.90
(xviii)	Misc. Expense	381.86	621.86
(xix)	Inventory Written off & Damage	330.82	5,614.24
(xx)	Research and Development Expenses	122.73	-
(xxi)	Printing & Stationery	88.11	-
(xxii)	Mould Written off	73.35	968.41
(xxiii)	Stipends	-	2,124.00
(xxiv)	Foreign Exchange conversion loss on Consolidation	-	47,816.80
(xxv)	Security deposit written off	-	3,900.00
(xxvi)	Assets Written off	-	32,731.51
(xxvii)	Allowance for Doubtful debts	2,039,686.83	-
	Total	3,773,748.39	606,965.45
26	Contingent Liabilities		
S. No	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Unexpired Letter of Credit	Nil	Nil
(ii)	Unexpired Bank Guarantees	Nil	Nil
27	Statutory Auditors Remuneration		
S. No	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Statutory Audit fee	14152.09	13,437.01
(ii)	Tax Audt fees	1,000.00	500.00
(iii)	Other Certifications	-	250.00
	Total	15152.09	14187.01
28	Tax Expense		
S. No	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(i)	Current Tax	29,774.33	-
(ii)	Deferred Tax	(33,492.88)	239.68
(iii)	MAT Credit entilememnt	(29,735.87)	-
	Total	(33,454.42)	239.68

ProYuga Advanced Technologies Limited
1609, Lodha Supremus, Saki Vihar Road, Opp. MTNL office, Powai, Mumbai-400072
Notes Forming Part of Consolidated Financial Statements

29 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 of Profit/(Loss)
Parent Subsidiaries				
Indian				
XR Technologies Limited	0.11	4,383.45	(0.11)	1,545.20
Foreign				
Mayuukha Pte Ltd and it's step down Subsidiaries and Associates	5.97	233,623.61	146.58	(2,076,658.00)

30 Other statutory information

The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

(iii) During the year, the Group has not revalued its Property, Plant and Equipments.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group 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:

(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

(vi) The Group 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:

(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

(vii) The holding 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.

(viii) Based on the information available with the Group, the Group do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

31 The Consolidated financials statements are presented in Indian rupees in Hundreds.

For N R G & Co

Chartered Accountants
(Firm Reg. No. 013417S)

Sd/-

CA P Rama Krishna

Partner

Membership No. 512328

Place: Hyderabad

Date: 03-Dec-2022

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