Partners
MUKUNDA B.Com., Grad. CMA, FCA, DISA
SHIVA PRAKASH H S B.Com., Grad. CMA, FCA, DISA
ANUPAMA B B.Com., FCA
SHUBHA SHANKAR B.Com., ACS, FCA, CISA
ABHISHEK GUPTA B.Com., FCA

INDEPENDENT AUDITORS' REPORT
To the members of M/s. **CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED**

Report on the Audit of Financial Statements:

Opinion

We have audited the accompanying financial statements of **M/s. CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and the statement of cash flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the **Profit** and cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 is sufficient and appropriate to provide a basis for our opinion on the financial statements.

MUKUNDA SHIVA & ASSOCIATES # 267 6th Cross 1st Block Jayanagar Bangalore-11 Chartered Accountants

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Director's are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's



report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our Audit, 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 Statement of cash flows dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the provisions of Sec 197 of Companies Act, 2013 is not applicable to the Company as it is Private Limited Company.



g) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, As per MCA notification as on 13th June 2017, Company is exempted to report on effectiveness of internal control; and

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

The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;



Based on the 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) of Rule 11(e), as provided in the two paragraphs under (iv) above, contain any material misstatement.

v. The Company has not paid/proposed any dividend during the year, hence, reporting on compliances with sec 123 of Companies Act, 2013, does not arise.

2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **MUKUNDA SHIVA & ASSOCIATES**
Chartered Accountants
Firm Reg. No.011768S



MUKUNDA
Partner
M.No.215774
Place: Bangalore
Date: 02-09-2022
UDIN: 22215774AVGWUF1158

Annexure A to Auditors' Report

(i) Plant, Property and Equipment

a) The Company has maintained proper records of fixed assets showing full particulars, including quantitative details and situation of Plant, Property and Equipment.

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

b) We are informed that Management has conducted physical verification of fixed assets at reasonable intervals and no material discrepancies were noticed on such verification.

c) The company does not hold any immovable properties as at the end of reporting period.

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) Inventory

a) We are informed that inventories are physically verified by the management at reasonable intervals, the frequency of which, in our opinion is reasonable, having regards to the size and the nature of its business. And also we are informed that no material discrepancies were noticed on such verification.

b) The Company has been sanctioned working capital limits in excess of five crore rupees from Banks or financial statements on the basis of security of Current Assets. Further, the Company has filed the statements to the banks or financial institutions on agreed interval basis and they are in agreement with books of accounts except as disclosed in the Note 26 in the financial statements.

(iii) Investment, Securities, Loans and Advances

The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited liability partnerships or any other parties, hence reporting under the clause 3(iii) of the order is not applicable.



(iv) Loans, Investments & Guarantees

According to the information and explanation given to us, the Company has not granted/made/provided any loan/Investment/Securities or Guarantees those covered under Section 185 and 186 of the Companies Act, 2013. Hence, no comment is required on the same.

(v) Deposits

According to the information and explanation given to us, the company has not accepted deposits, consequently directives of the RBI and the provision of Section 73 and 76 or any other relevant provision of the Companies Act, 2013, and the rules framed there under are not applicable to the company.

(vi) Cost records

According to information and explanation given to us, the company is not required to maintain cost records as per sub section (1) of section 148 of the Act, hence no comment is required on the same.

(vii) Statutory Dues

(a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and other statutory dues.

(b) According to the records of the Company, there are no dues of income tax or sale tax or wealth tax or service tax, Goods and Service tax, duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

(viii) Previously unrecorded income

Reporting under the clause 3(viii) of the order is not applicable, being the company is incorporated during the year.

(ix) Repayment of Loans/Borrowings

a) The Company has not defaulted in repayment of any loans or other borrowings or in the nature of interest thereon to any lender.

b) The Company has not been declared willful 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 and there are no outstanding term loans at the beginning of the year and 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, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised any loans during the year on the pledge of securities held in Subsidiaries, joint ventures or associate companies. Hence, reporting on clause 3(ix)(f) of the Order is not applicable.

(x) Initial public offer & Preferential allotment/private placement

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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Frauds noticed / detected

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 upto the date of this report.

c) No whistle blower complaints have been received by the Company during the year.

(xii) Nidhi company

The company is not a Nidhi company as defined under section 406 of the Act, hence, paragraph 3(xii) of the order is not applicable.

(xiii) Related party transaction

According to the information and explanation given to us, all the transaction with the related parties are in compliance with section 188.The provisions of section 177 is not applicable to the company. The details of the transactions have been disclosed in the Financial Statements as required by the accounting standard and Companies Act, 2013.

(xiv) Internal Audit

The Company does not have any internal Audit system during the reporting period and consideration of Internal Audit reports by Statutory Auditor does not arise.

MUKUNDA SHIVA & ASSOCIATES # 257 6th Cross 1st Block Jayanagar Bangalore-11 Chartered Accountants

(xv) Non-cash transactions

The company has not entered into any non-cash transaction with directors or persons connected with him and accordingly provisions of the said clause are not applicable.

(xvi) Certification for Non-Banking Financial Institution

The company is not a Non-Banking Financial Institution, hence registration under section 45-IA of the Reserve Bank of India Act, 1934 is not required.

(xvii) Cash losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditor

There has been no resignation of the statutory auditors of the Company during the year.

(xix) Capable of meeting Company liabilities

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) Corporate Social Responsibility

The provisions of Sec 135 of the Act, does not apply to the Company. Accordingly, the reporting under the clause 3(xx) of the order is not applicable.

MUKUNDA SHIVA & ASSOCIATES
26
6th Cross
1st Block
Jayanagar
Bangalore-11
Chartered Accountants

(xxi) **Qualifications/Adverse remarks by Other Auditors**

Reporting under clause 3(xxi) of the order is not applicable as this Independent Auditor's Report is being issued on the Standalone Financial Statements of the Company.

For MUKUNDA SHIVA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 011768S



MUKUNDA
Partner
Membership No. 215774
Place: Bengaluru
Date: 02-09-2022
UDIN: 22215774AVGWOF1158

CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED
CIN: U41000KA2021PTC149620
Ground Floor, No. 71, EPIP Industrial Area Road No. 3, Whitefield, Bangalore Bangalore KA 560066

BALANCE SHEET AS AT 31ST MARCH 2022 *(Amount in Lakhs except otherwise stated)*

Particulars	Note No.		2022(Rs)
EQUITY & LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2.1.a	10.00	
(b) Reserves and Surplus	2.1.b	205.23	
			215.23
2 Non-current liabilities			
(a) Long term Borrowings	2.2.a	-	
(b) Long Term Provisions	2.2.b	3.30	
(c) Deferred Tax Liabilities (Net)	2.2.c	-	
			3.30
3 Current Liabilties			
(a) Trade Payables	2.3.a		
(i) Total outstanding dues of micro and small enterprises		162.00	
(ii) Total outstanding dues to creditors other than micro and small enterprises		487.14	
(b) Other Current Liabilities	2.3.b	33.91	
(c) Short term Borrowings	2.3.c	1,595.35	
(d) Short Term Provisions	2.3.d	210.06	
			2,488.46
TOTAL			**2,706.99**
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment			
(i) Tangible assets	3.1a	5.06	
(ii) Intangible assets	3.1a	-	
(b) Long term Loans and Advances	3.1.b	-	
(c) Deferred Tax Assets (Net)	3.1.c	0.36	
			5.42
2 Current assets			
(a) Inventories	3.2.a	93.59	
(b) Trade receivables	3.2.b	1,629.21	
(c) Cash and cash equivalents	3.2.c	717.80	
(d) Other Current Assets	3.2.d	79.98	
(e) Short terms loans and advances	3.2.e	180.99	
			2,701.57
TOTAL			**2,706.99**
Significant accounting policies	1		
Notes to the accounts	2-26		

As per our report of even date
For MUKUNDA SHIVA & ASSOCIATES
Chartered Accountants
FRN 011768S

MUKUNDA SHIVA & ASSOCIATES # 267, 6th Cross 1st Block Jayanagar Bangalore-11 Chartered Accountants

MUKUNDA
Partner
Membership No. 215174
Place: Bengaluru
Date: 02-09-2022

For CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED

CHINYA RAMANNA NAGESH
Director
DIN:09583216
Place: Bengaluru
Date: 02-09-2022

PUSHPARAJ SHETTY
Director
DIN:03333417
Place: Bengaluru
Date: 02-09-2022

CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED
CIN: U41000KA2021PTC149620
Ground Floor, No. 71, EPIP Industrial Area Road No. 3, Whitefield, Bangalore Bangalore KA 560066

(Amount in Lakhs except otherwise stated)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH

Particulars	Note No.	2022(Rs)	
REVENUE			
Revenue from Operations	4.1	2,007.76	
Other Income	4.2	9.80	
Total Revenue			2,017.56
EXPENSES			
Cost of Materials Consumed including Direct E	5.1	1,241.16	
Employee Benefit Expenses	5.2	45.94	
Operating & Other Expenses	5.3	430.09	
Finance Cost	5.4	49.91	
Depreciation and amortization	3.1.a	0.95	
Total Expenses			1,768.05
Profit/(Loss) before Extra Ordinary items and tax			249.51
Less: Tax Expenses			
Current Tax		44.64	
Deferred Tax		(0.36)	
			44.28
Profit/(Loss) for the period			205.23
Earnings per equity share			
Basic & Diluted			293.186
Weighted Average No. of Equity Shares			70,000
Significant accounting policies	1		
Notes to the accounts	2-26		

As per our report of even date

For MUKUNDA SHIVA & ASSOCIATES
Chartered Accountants
FRN:011768S

MUKUNDA SHIVA & ASSOCIATES # 267, 6th Cross 1st Block Jayanagar Bangalore-11 Chartered Accountants

MUKUNDA
Partner
Membership No. 215774
Place: Bangalore
Date: 02-09-2022

For CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED

CHINYA RAMANNA NAGESH
Director
DIN:09583216
Place: Bengaluru
Date: 02-09-2022

PUSHPARAJ SHETTY
Director
DIN:03333417
Place: Bengaluru
Date: 02-09-2022

CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED
CIN: U41000KA2021PTC149620

(Amount in Lakhs except otherwise stated)

CASHFLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH

	Particulars	2022
I	**Cash Flow from Operating activities**	
	Profit before Tax	**249.51**
	Adjustments:	
	Depreciation and amortization	0.95
	Interest Received	-
	Provision for Gratuity & Leave Encashment	200.10
	Bad Debts	-
	Operating Profit before Working Capital Changes	**450.56**
	Decrease/(Increase) In Inventories	(93.59)
	Decrease/(Increase) In Trade Receivable	(1,629.20)
	Decrease/(Increase) In Other Current assets	(79.98)
	Increase/(Decrease) In Trade Payable	649.14
	Increase/(Decrease) In other Current Liability	33.91
	Cash generated form operations	**(669.16)**
	Income tax paid	(31.39)
	Net Cash Flow from/(used in) Operating activities	**(700.55)**
II	**Cash Flow From Investment Activities**	
	Purchase of Fixed Assets	(6.01)
	Sale of Fixed Assets	-
	Net Cash Flow from/(used in) Investment activities	**(6.01)**
III	**Cash Flow from Financing activates**	
	Interest Received	-
	Increase/(Decrease) In Short term Borrowings	1,595.35
	Equity Share Capital	10.00
	Long-term loans and advances (Given)/Taken	-
	Short-term loans and advances (Given)/Taken	(180.99)
	Net Cash Flow from/(used in) Financial activities	**1,424.36**
IV	**Net Increase/(decrease) in cash and cash Equivalen**	**717.80**
V	Cash and Cash Equivalents at the beginning of the perioc	-
VI	**Cash and Cash Equivalents at the end of the period***	**717.80**

Notes

1 In the absence of format being specified in New Companies Act, 2013, Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 : "Cash Flow Statements"as specified in Section 133 of the Companies Act, 2013 read with Rule 7 of Companies

2 Previous year's figures have been regrouped / reclassified wherever applicable.

* Inlcudes Rs.7,17,79,260/- Fixed Deposits held as Security/Margin money with Banks.

As per our report of even date

For MUKUNDA SHIVA & ASSOCIATES
Chartered Accountants

MUKUNDA SHIVA & ASSOCIATES # 267, 6th Cross 1st Block Jayanagar Bangalore-11 Chartered Accountants

MUKUNDA
Partner
Membership No. 215774
Place: Bengaluru
Date: 02-09-2022

For CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LI

CHINYA RAMANNA NAGESH
Director
DIN:09583216
Place: Bengaluru
Date: 02-09-2022

PUSHPARAJ SHETTY
Director
DIN:03333417
Place: Bengaluru
Date: 02-09-2022

CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED

FY 2021-22

NOTE-1

A. Corporate Information

CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED was incorporated on 19th July, 2021 under the Companies Act, 2013 and the Company is into the business of "Design, integrate and Commission Real time automated measurement and data transmission system in the field of hydrology and meteorology. Helping traditional water management organizations, who work with manual calculations & experimental measurements to alleviate the information delay; and to congregate all stakeholders in large canal network/river basin on a common real time platform, which provides decision worthy information and corrective actions in real time.

The following areas shall be addressed by the Company through the available technology:

i. Water Accounting and Management in the Irrigation Canal Network ensuring volumetric flow to all users.

ii. From lagging behind in decision making information to real time Decision Support System to help in water conservation.

iii. From backlog discussions to immediate settlement of water volume sharing between parties.

iv. Water yield assessment in a basin and immediate utilization of available water.

v. Real time data for distributing the available volume of water to resolve disputes between Talukas, Districts in the ICA.

vi. Assets and life protection with early warning.

B. SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Accompanying financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention and on the accrual basis. GAAP comprises of applicable provisions of the Companies Act, 2013 and mandatory Accounting Standards specified under section 133 of the Act read with Rule 7 of companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for operating expenses, future obligations under Income Tax and useful lives of fixed assets. Although these estimates are based on management's best knowledge of current event & actions, which the company may undertake in future, actual result ultimately may differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future years.

3. PRESENTATION OF FINANCIAL STATEMENTS

The Balance Sheet & the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III of the Companies Act, 2013. The Cash flow statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statement". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III of the Act, are presented by way of note forming part of accounts along with other notes required to be disclosed under the notified Accounting Standards.

4. PLANT, PROPERTY and EQUIPMENTS & DEPRECIATION:

a) Plant, Property and Equipments are stated at cost less accumulated depreciation. The Company capitalizes all costs including taxes, freight and incidental expenses attributable to the acquisition and installation of fixed assets. Intangible assets are recorded at the consideration paid for acquisition.

b) Depreciation on assets carried at historical cost is provided on Straight line method based on useful life as under:

Assets Category	**Life of the assets.**
Computers Including Softwares	3 Years

5. REVENUE RECOGNITION:

Revenues are recognized and expenses are accounted for on their accrual with necessary provisions for all known liabilities and losses.

i) Revenue from sale of product is recognized when the significant risk and Rewards of ownership of the goods are passed on to the buyer. Sales are sated net of duties, taxes are discounted.

ii) Income from the services contract is recognized on the basis of execution of contract as per agreed terms and is exclusive of Goods and service tax.

iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv) Other revenue is recognized on time basis to the extent accrued.

6. TAXATION & DEFERRED TAXES:

i. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on the expected outcome of assessments / appeals.

ii. Deferred tax liability is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing, enacted or substantially enacted regulations.

iii. Deferred Tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of the respective carrying values at each Balance Sheet date.

iv. a) In view of the losses suffered, no provisions has been made for current taxes.

b) As the net result of deferred tax assets and liabilities is an asset primarily arising from carried forward business loss and depreciation, the same has not been recognized in the absence of virtual of realization.

7. FOREIGN CURRENCY TRANSACTION:

- **Initial Recognition**

  Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

- **Conversion**

  Foreign currency monetary items are reported using the closing rate. Non- monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction

- **Exchange differences**

  Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

8. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

i. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
   a) the Company has a present obligation as a result of a past event,
   b) a probable outflow of resources is expected to settle the obligation; and
   c) the amount of the obligation can be reliably estimated.

ii. Contingent liability is disclosed in case of
   a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
   b) a present obligation when no reliable estimate is possible; and
   c) A possible obligation arising from past events where the probability of outflow of resources is not remote.

iii. Contingent Assets are neither recognized, nor disclosed.

iv. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date

9. **EMPLOYEES BENEFITS:**

Short term Employee Benefits:

The amounts paid/ payable on account of short term employees on account of short term employees benefits , comprising largely of salaries & Wages, short term compensated absences and annual bonus is valued on an undiscounted basis and charged to the profit and loss statement for the year.

Post- Employee Benefits:

i) Defined Contribution Plans:

State governed provident fund scheme and employee state insurance scheme to which company makes contributions are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

ii) Defined Benefit Plans:

The employees' gratuity fund scheme is Company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the Profit & Loss Account. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested.

10. **LEASES:**

Leases where the significant risks and rewards of ownership is with the lessor are classified as operating leases and payments under such leases are recognized as an expenses in the profit and loss statement on systematic basis.

11. BORROWING COST:

Borrowing cost other than those attributable to a qualifying assets are expenses as and when incurred.

12. INVENTORIES:

Inventories are valued at cost or net realizable value, whichever is lower. Cost of inventories includes cost of purchases/ acquisition and all other costs like freight, taxes & duties (Not recoverable from the taxing authorities) and other sums incurred to bring the goods to the present location and condition on the date of valuation. Cost has been determined based on the weighted average method of valuation.

CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED
CIN: U41000KA2021PTC149620
Ground Floor, No. 71, EPIP Industrial Area Road No. 3, Whitefield, Bangalore Bangalore KA 560066
NOTES FORMING PART OF THE ACCOUNTS *(Amount in Lakhs except otherwise stated)*

2.1.a Share Capital

(i) Particulars	2022
Authorized Capital	
1,50,000 Equity Shares of Rs. 10/- each	**15.00**
Issued, Subscribed and fully Paid-up Capital	
1,00,000 Equity Shares of Rs. 10/- each	10.00
Total	**10.00**

(ii) The Company has not issued any securities convertible into equity/ preference shares.

(iii) The Company has only one class of shares ("Equity Shares"), having a face value of Rs 10 each. Each holder of equity shares is entitled to one vote per share and there are no preferences or restrictions attaching to the shares mentioned above.

In the event of liquidation of the company, the members will be entitled to receive the whole or any part of the assets of the company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) The Company has issued Equity shares of Rs.10/- each during the reporting period being the first year of incorporation; the number of shares outstanding at the end of the reporting period is as follows.

The reconciliation of the number of Equity Shares outstanding at March 31, 2022

Particulars	2022
Shares Outstanding as at the beginning of the Year	-
Shares Issued during the Year	1.00
Shares bought back during the year	-
Shares Outstanding as at the end of the Year	**1.00**

(v) Details of shareholders holding more than 5% of the shares are as follows;

Particulars	2022	
Particulars	**%**	**Number of Shares**
Hanuka Technologies Solutions Private Limited	51%	51,000
Canary's Automations Private Limited	49%	49,000

(vi) No Shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

(vii) No shares are issued either by way of bonus shares or pursuant to contract(s) during the year without payment being received in cash.

(viii) **During any of the period starting from 19th July, 2021**

No shares were alloted as fully paid up pursuant to contract(s) without payment being received in cash.
No share were alloted as fully paid up by way of bonus shares.
No shares were bought back.

(ix) **Shareholding of Promoters**

S.No	Particulars	No of Shares	% of Shares	% of Change
1	Hanuka Technologies Solutions Private Limited	51,000	51%	-
2	Canary's Automations Private Limited	49,000	49%	-

2.1.b Reserves and surplus

Particulars	2022
Securities Premium Account	
Opening balance	-
Additions during the period	-
Closing balance	**-**
General Reserve	
Opening balance	-
Additions during the period	-
Closing balance	**-**
Surplus/(Deficit) in the statement of profit and loss	
Opening balance	-
Additions during the period	205.23
	205.23
Less: Transfer to General Reserves	-
Closing balance	**205.23**
Total	**205.23**

Non-current liabilities

2.2.a Long term Borrowings

Unsecured

Particulars	2022
Term Loans	
(A) From Banks	-
(B) From Others	-
Total	-

2.2.b Long Term Provisions

Particulars	2022
Provision for Gratuity *[Refer Note-18]*	0.96
Provision for Compensated absences *[Refer Note-18]*	2.34
Total	**3.30**

2.2.c Deferred Tax Liability/(Asset)

Particulars	2022
(A)Timing difference arising on Fixed Assets	-
Total	-

Current liabilities

2.3.a Trade Payables *[Refer Note 19 for Ageing of Trade Payables]*

Particulars	2022
Other than acceptances	
Total outstanding dues of micro enterprises and small enterprises *[Refer Note-12]* #	162.00
Total outstanding dues to creditors other than micro enterprises and small enterprises #	487.14
Total	**649.14**

 # Includes dues of Rs.600.22 Lakhs pertaining to Related Parties.[Refer Note 7(iii)-Related Party Transactions]

2.3.b Other Current Liabilites

Particulars	2022
Employee related liabilities	0.15
Statutory dues payable	22.66
Interest Payable*	11.09
Total	**33.91**

** Includes dues of Rs.11.09 Lakhs pertaining to Related Parties.[Refer Note 7(iii)-Related Party Transactions]*

2.3.c Short term Borrowings

Particulars	2022
Secured Loans	
(A) From Banks	
Payable on Demand	1,275.35
Others	-
(B) From Others	-
UnSecured Loans	
(A) From Banks	-
(B) From Others *[Refer Note 7(iii)-Related Party Transactions]*	320.00
Total	**1,595.35**

**The company has availed overdraft facility of Rs. 1,200 Lakhs from Canara Bank with the Outstanding amount of Rs. 1,148.21 Lakhs and the same is hypothecated by first Charge on Book Debts of the Compnay and pledge fixed Deposits to the Extent of 40% of proposed exposure of Rs.1,200 Lakhs and 10% cut back on every remittance as and when received against total value of OCC/ODBD limit sanctioned of Rs. 1,200.00 Lakh. Further, the same is secured by Corporate Guarantees provided by M/s. Hanuka Technologies solutions Pvt ltd & M/s. Canary's Automations Pvt Ltd along with personal guarantees*

**The company has availed overdraft facility of Rs. 200 Lakhs from Axis Bank with the Outstanding amount of Rs. 127.14 Lakhs and the same is secured by way of Fixed Deposits amounting to Rs.200 Lakhs*

2.3.d Short Term Provisions

Particulars	2022
Provision for Gratuity *[Refer Note-18]*	0.00
Provision for Compensated absences *[Refer Note-18]*	0.27
Provision for Expenses	196.53
Provision for Income Tax	13.26
Total	**210.06**

Non-current assets

3.1.b Long-term loans and advances

Particulars	2022
Rental Deposits	-
Total	**-**

3.1.c Deferred Tax Liability/(Asset)

Particulars	2022
(A)Timing difference arising on Fixed Assets	0.36
Total	**0.36**

Current assets

3.2.a Inventories

Particulars	2022
Inventories	
- Raw Materials*	66.78
- Work In Progress	-
- Finished Goods	-
- Work In Progress-Installation Projects	26.81
Total	**93.59**

Inventories are valued at cost or Net Realisable Value whichever is lower.
There is no Stock in Transit at the end of the year.

3.2.b Trade receivables *[Refer Note 20 for Ageing of Trade Receivables]*

Particulars	2022
(Unsecured, Considered Good)	
Trade receivables outstanding for a period exceeding six months from the date they became due	
Other -Related Parties *[Refer Note-7]*	1,629.21
Less: Provision for Bad & Doubtful Debts	-
Total	**1,629.21**

3.2.c Cash and cash equivalents

Particulars	2022
Balances with banks*	-
Deposits with Banks held as Margin money towards Securities	717.80
Cash In hand	-
Total	**717.80**

3.2.d Other Current Assets

Particulars	2022
GST Input	44.73
GST Interim(paid on Advances)	29.66
Prepaid Expenses Short Term	0.56
Advance Tax and TDS	-
Interest Receivable	5.03
Total	**79.98**

3.2.e Short terms loans and advances

Particulars	2022
(Unsecured, Considered Good)	
Advance to Suppliers	180.99
Total	**180.99**

NOTES FORMING PART OF THE ACCOUNTS *(Amount in Lakhs except otherwise stated)*

4.1 Revenue from Operations

Particulars	2022
Sale of Products	2,007.76
Sale of Services	-
Total	**2,007.76**

4.2 Other Income

Particulars	2022
Interest on Bank deposits	9.80
Other income	-
Total	**9.80**

5.1 Cost of Goods Sold

Particulars	2022
Cost of Material Consumed (Including Direct Expenses)	1,241.16
Total	**1,241.16**

5.2 Employee Benefit Expenses

Particulars	2022
Salaries and Allowances	38.34
Gratuity Expenses *[Refer Note-18]*	0.96
Compensated Absesnse Expenses *[Refer Note-18]*	2.61
Contribution to PF and Other Funds	1.82
Staff Welfare Expenses	2.21
Total	**45.94**

5.3 Operating & Other Expenses

Particulars	2022
Courier Charges	0.04
Freight Outward	0.01
Telephone Expenses	0.32
Insurance	0.02
Liquidated Damages	114.03
Office Rent	2.04
Office Expenses	0.05
Priniting & Stationery	0.10
Professional Charges	210.86
Rates and taxes	0.26
Rework Charges	80.00
Travelling & Conveyance	22.18
Web Services/IT Expenses	0.19
Total	**430.09**

5.4 Finance Cost

Particulars	2022
Interest-Banks	29.05
Interest-Others	12.32
Loan Processing & Other Charges	5.80
Bank Charges	2.74
Total	**49.91**

6 Payments to Auditors during the year*:

Particulars	2022
As Auditor	2.00
For Taxation Matters	0.50
For Company Law Matters	-
For Others	-
Total	**2.50**

*Included in Professional Charges

7 **Related Party Disclosures**

i) **Related Parties**

Hanuka Technology Solutions Private Limited	-Holding Company
Canary's Automations Private Limited	-Enterprise under significant influence
SASMOS HET Technologies Limited	-Enterprise under significant influence
Glodesi Technologies Private Limited	-Enterprise under significant influence
SASMOS CIS FIBER OPTICS LTD	-Enterprise under significant influence
DANAVADI KRISHNAMURTHY ARUN	-Key Management Personnel
CHANDRASHEKAR HOSA AGRAHARA GOVINDARAO	-Key Management Personnel
PUSHPARAJ SHETTY	-Key Management Personnel
PAWAN VENKAT RAM VETCHA	-Key Management Personnel

ii) **Transactions during the year**

Particulars	Nature	2022
Sales & Services		
Canary's Automations Private Limited	Sale of Goods	2,007.76
Purchases & Expenses		
Glodesi Technologies Private Limited	Purchase of Goods	1,216.12
Glodesi Technologies Private Limited	Freight Charges	52.71
Glodesi Technologies Private Limited	Rent	2.04
Glodesi Technologies Private Limited	Professional charges	1.28
Hanuka Technology Solutions Private Limited	Professional charges	45.00
Canary's Automations Private Limited	Professional charges	150.00
SASMOS HET Technologies Limited	Insurance- Reimbursements	0.38
Hanuka Technology Solutions Private Limited	Interest Expenses	12.33
Unsecured Loans		
Hanuka Technology Solutions Private Limited	Unsecured Loans-Accepted	473.50
Hanuka Technology Solutions Private Limited	Unsecured Loans-Repaid	153.50

iii) **Balance Outstanding at the year end**

Trade Payables, Other Payables & Provision for Expenses		
Canary's Automations Private Limited	Trade Payables	162.00
SASMOS HET Technologies Limited	Trade Payables	0.38
Glodesi Technologies Private Limited	Trade Payables	389.24
Hanuka Technology Solutions Private Limited	Trade Payables	48.60
Hanuka Technology Solutions Private Limited	Interest Payable	11.09
Unsecured Loans		
Hanuka Technology Solutions Private Limited	Unsecured Loans	320.00
Amount Receivables & Advances to Suppliers		
Canary's Automations Private Limited	Trade Receivables	1,629.21

CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED

CIN: U41000KA2021PTC149620

Ground Floor, No. 71, EPIP Industrial Area Road No. 3, Whitefield, Bangalore Bangalore KA 560066

NOTES FORMING PART OF THE ACCOUNTS *(Amount in Lakhs except otherwise stated)*

8

Particulars	2022
i) Payment towards operating lease during the year	2.04
ii) Total minimum lease payments under non-cancellable lease	
Not later than one year	-
Later than 1 year and not later than 5 years	-
More than 5 Years	-
iii) Future minimum sublease payments expected to be received	-
iv) Sub-lease payments received during the year	-
v) The Operating lease is for a period of 5 years with a lock-in period of 3 years	-

9 Foreign Exchange exposures not hedged by derivatives instruments or otherwise (Net)

Particulars	2022
Payables-In Foreign Currency	-
Payables- In INR	-
Receivables-In Foreign Currency	-
Receivables- In INR	-

10 i) Foreign Exchange Earnings and Expenditure during the year is as follows

Particulars	2022
Earnings	
Export of goods calculated on FOB basis	-
Royalty, know-how, professional and consultation fees	-
Interest and dividend	-
Other income, indicating the nature thereof	-
Expenditures	
CIF Value of Imports	-
Interest Expenses	-
Professional Expenses	-
Reimbursements	-

ii) **Consumption of raw materials and spare parts**

Particulars	2022
1. Electronic Components	1,016.48
2. IT products	60.10
3. Mechanical products	100.58
4. Others	1.26

iii) **Value of Raw Materials Consumed during the period**

Particulars	2022	
	%	Value
Imported	-	-
Indigenous	100%	1,178.42
Total	100%	1,178.42

11 Trade receivable, Trade payables ,Loan and advances shown in the Balances Sheet are subject to confirmation.

12 **Disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006:**

Particulars	2022
i) Principal Amount Due	162.00
Interest due thereon remaining unpaid as at the end of the year	-
ii) The Amount of Interest paid in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006	-
iii) Amount of Delayed Payments made to Suppliers	-
Interest due and payable for the period of delay in making payment	-
Interest accrued and remaining unpaid at the end of each accounting year	-
Interest remaining due and payable in succeeding years	-

13 **Undisclosed Income: Nil**

14 **Willful Defaulter:** The Company has not declared as defaulter by any Banks/Financial Institutions.

15 **Transactions with Struck off Companies:** The Company has not entered into any transactions with Struck off Companies

16 **Scheme of Arrangement:** The Company has not approved any scheme of Arrangements.

17 The Company has not presented the Comparative figures during the reporting period, as it is a first year of incorporation.

(Amount in Lakhs except otherwise stated)

18 Employee Benefits:

Defined Benefit Plans:

The Company does not have gratuity plan as required under the

The amounts recognized in the Balance Sheet in respect of Gratuity Fund & Leave Encashment are as follows –

Particulars	Gratuity	Leave Encashment
Present value of obligations as at the end of year	0.96	2.61
Fair value of plan assets as at the end of the year	-	-
Funded status	(0.96)	(2.61)
Net (liability)/asset recognized in balance sheet	**(0.96)**	**(2.61)**
Net Liability/(asset) is bifurcated as follows		
Current	0.00	0.27
Non-current	0.95	2.34

The amounts recognized in respect of Gratuity Fund & Leave Encashment in the Profit & Loss Account is as follows –

Particulars	Gratuity	Leave Encashment
Current Service cost	0.96	2.61
Interest Cost	-	-
Expected return on plan assets	-	-
Net Actuarial gain/(loss) recognised in the year	-	-
Expenses recognized in statement of Profit & loss	**0.96**	**2.61**

The changes in the present value of Gratuity plan & Leave Encashment obligation representing reconciliation of opening and closing balances thereof are as follows -

Particulars	Gratuity	Leave Encashment
Present value of obligations at beginning of the year	-	-
Add: Interest cost	-	-
Add: Current Service Cost	0.96	2.61
Less: Actuarial gain/ Loss on obligations	-	
Less: Benefits Paid		
Present value of obligations as at closing of the year	**0.96**	**2.61**

Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows -

Particulars	Gratuity	Leave Encashment
Fair value of plan assets as at beginning of the year	-	-
Add: Expected return on plan assets	-	-
Add: Contributions	-	-
Less: Benefits paid	-	-
Less: Actuarial gain on Plan assets	-	-
Fair value of plan assets as at closing of the year	-	-

Principal actuarial assumptions at the balance sheet date

Particulars	Gratuity	Leave Encashment
Discount rate	7.53%	7.53%
Salary escalation rate	7.00%	7.00%

The amounts pertaining to Gratuity Plan & Leave Encashment are as under –

Particulars	Gratuity	Leave Encashment
Defined benefit obligation	(0.96)	(2.61)
Plan assets	-	-
Surplus/(Deficit)	(0.96)	(2.61)

19 Ageing of Trade Payables

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	TOTAL
MSME	162.00	-	-	-	162.00
Others	487.14	-	-	-	487.14
Dispute dues - MSME	-	-	-	-	-
Dispute dues - Others	-	-	-	-	-
Total	**649.14**	-	-	-	**649.14**

(Amount in Lakhs except otherwise stated)

20 Ageing of Trade Receivables

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 years	TOTAL
Undisputed trade receivables- considered good	1,629.21	-	-	-	-	1,629.21
Undisputed trade receivables- considered doubtfu	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtfull	-	-	-	-	-	-
Total	**1,629.21**	-	-	-	-	**1,629.21**

21 Details of Loans & Advances to Directors/KMP/Related Parties

Type of Borrower	Repayble on Demand		Without specifying terms	
	% of Loan	Amount of Loan Outstandin g	% of Loan	Amount of Loan Outstanding
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-

22 Details of Benami Property (if any) : Nil

23 Charge Details: Details of Registration or satisfaction of charge not registered with ROC: **Nil**

24 Details of immovable property not held in company name (other than lease where company is lessee): Nil

25 Ratios ***[Refer Sub Schedule to Note 25]***

Particulars	Measure	2022
Current Ratio	Times	1.09
Debt-Equity Ratio	Times	7.41
Debt Service Coverage Ratio	Times	6.02
Return on Equity Ratio	Percentage	95.35%
Inventory turnover ratio	Times	26.52
Trade Receivables turnover ratio	Days	148.09
Trade payables turnover ratio	Days	88.76
Net capital turnover ratio	Times	18.84
Net profit ratio	Percentage	10.22%
Return on Capital employed	Percentage	16.54%

26 Borrowings from Banks & Financial institutions

a) i) Whether the Company has submitted the Return of Book debts to the Banks/Financial Institutions - **Yes**
ii) Whether the returns filed are in Agreement with Books of Accounts - **Yes except as disclosed below**

Particulars	Reasons for Mismatch	Amount As per Books	Amount As per Statement	Diff	Bank Name
Statement of Book Debts as 31/03/2022	Not Applicable	1,629.21	1,629.21	-	Canara Bank
Statement of Book Debts as 11/02/2022	As per terms of the Sanction order, Drawing power is determined on the basis of the Trade Receivables less than 90 days of age. Accordingly, Trade receivables of ageing more than 90 days were excluded.	1,578.64	1,518.91	59.73	Canara Bank
Statement of Book Debts as 24/12/2021	Not Applicable	599.84	599.84	-	Canara Bank

b) The Compnay has used the borrowings obtained from the Banks/Financial Institutions for the purpose for which the same is obtained.

As per our report of even date
For MUKUNDA SHIVA & ASSOCIATES
Chartered Accountants
FRN 011768S

MUKUNDA
Partner
Membership No. 215774
Place: Bengaluru
Date: 02-09-2022

MUKUNDA SHIVA & ASSOCIATES
267, 6th Cross 1st Block Jayanagar Bangalore-11
Chartered Accountants

For CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED

CHINYA RAMANNA NAGESH
Director
DIN:09583216
Place: Bengaluru
Date: 02-09-2022

PUSHPARAJ SHETTY
Director
DIN:03333417
Place: Bengaluru
Date: 02-09-2022

CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED
CIN: U41000KA2021PTC149620
Ground Floor, No. 71, EPIP Industrial Area Road No. 3, Whitefield, Bangalore Bangalore KA 560066

3.1.a. Property, plant and equipment

PARTICULARS OF ASSET	Useful Life(In Years)	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		COST AS ON 01.04.2021	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	COST AS ON 31.03.2022	AS ON 01.04.2021	FOR THE YEAR	DELETION DURING THE YEAR	AS ON 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
OWNED ASSETS											
Tangible Assets											
Computers * *(including hardware & software)*	3	-	6.01	-	6.01	-	0.95	-	0.95	5.06	-
T O T A L (A) + (B)		**-**	**6.01**	**-**	**6.01**	**-**	**0.95**	**-**	**0.95**	**5.06**	**-**
Previous Year		-	-	-	-	-	-	-	-	-	-

** Management has technically evaluated and adopted the lower/higher useful life of assets than the useful mentioned in Schedule II of Companies Act 2013 due to technological obsolescence based on the Industry trend.*

CANARYS-HANUKA APO TECHNOLOGIES PRIVATE LIMITED
CIN: U41000KA2021PTC149620
Ground Floor, No. 71, EPIP Industrial Area Road No. 3, Whitefield, Bangalore Bangalore KA 560066

Sub Schedule to Note 25

	Particulars	2022	2021	% of Change	Reasons for changes more than 25%
1	**Current Ratio= Current Assets/Current Liabilities**	**1.09**			
	Current Assets	**2,701.57**	-		
	Inventory	*93.59*			
	Trade Receivables	*1,629.21*	-		
	Cash and Cash Equivalents	*717.80*	-		
	Short-term Loans and Advances	*180.99*	-		
	Other Current Assets	*79.98*	-		
	Current Liabilities	**2,488.46**	-		
	Short-term Borrowings	*1,595.35*	-		
	Trade Payables	*649.14*	-		
	Other Current Liabilities	*33.91*	-		
	Short-term Provisions	*210.06*	-		
2	**Debt-Equity Ratio = Total Debt/ Total Shareholders Equity**	**7.41**			
	Debt	*1,595.35*	-		
	Equity	*215.23*	-		
3	**Debt Service Coverage Ratio= EBDIT/Interest**	**6.02**			
	EBDIT	*300.37*	-		
	Interest	*49.91*	-		
4	**Return on Equity Ratio= Net Earnings/ Shareholders equity**	**95.35%**			
	Net Earnings	*205.23*	-		
	Shareholders equity	*215.23*	-		
5	**Inventory turnover ratio = Cost of Goods Sold/ Average Inventory**	**26.52**	-		
	Cost of Goods Sold	*1,241.16*	-		
	Average Inventory	*46.80*	-		
	Average Inventory = (Opening Inventory + Closing Inventory)/2	***46.80***	-		
	Opening Inventory	-	-		
	Closing Inventory	*93.59*	-		
6	**Trade Receivables turnover ratio = Net Credit Sales/Average Accounts Receivable**	**148.09**			
	Net Credit Sales	*2,007.76*	-		
	Average accounts receivable	*814.61*	-		
	Opening Accounts Receivables	-	-		
	Closing Accounts Receivables	*1,629.21*	-		
7	**Trade payables turnover ratio= Net Credit Purchases/Average Accounts Payables**	**88.76**			
	Net Credit Purchases	*1,334.75*	-		
	Average accounts Payable	*324.57*	-		
	Opening Accounts Payable	-	-		
	Closing Accounts Payable	*649.14*	-		
8	**Net capital turnover ratio**	**18.84**			
	Turnover	*2,007.76*	-		
	Average Net Working Capital	*106.56*	-		
	Opening Net Working Capital	-	-		
	Closing Net Working Capital	*213.11*	-		
9	**Net profit ratio= Net profit/ Revenue x 100**	**10.22%**			
	Net Profit	*205.23*	-		
	Turnover	*2,007.76*	-		
10	**Return on Capital employed = EBIT/Capital Employed**	**16.54%**			
	EBIT	*299.42*	-		
	Capital Employed	*1,810.58*	-		