



## INDEPENDENT AUDITOR'S REPORT

To the Members of

**M/s ASCLEPIUS CONSULTING & TECHNOLOGIES PVT LTD**

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

### Opinion

We have audited the Financial Statements of **M/s ASCLEPIUS CONSULTING & TECHNOLOGIES PVT LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of cash flows for the year ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory 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 Act in the manners 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, 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 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.

### Management's Responsibility 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 ("the Act") 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,



Implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Those Board of Directors are also responsible for overseeing the Company's financial Reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, but not 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 disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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, we further 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 Cash Flow Statement 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 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 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. 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.
  - v. The Management has represented that, to the best of its 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- vi. Based on the audit procedures performed 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 above (iv) and (v) under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year.

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

For VNHR & CO.,  
Chartered Accountants  
Firm Registration No.012221S

*R. Hari Haran*  


R.Hari Haran  
Partner  
M. No. 216684  
UDIN:22216684AMILXZ5027

Place: Hyderabad  
Date: 18.05.2022



### **Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 risk of material misstatement of the IND AS 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 and the company's internal financial control system over financial reporting.





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

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s **ASCLEPIUS CONSULTING & TECHNOLOGIES PVT LTD** 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")

We have audited the internal financial controls over financial reporting of M/s **ASCLEPIUS CONSULTING & TECHNOLOGIES PVT LTD** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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 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.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding their liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 financial statements.

### **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 over financial reporting to future periods are subject to the risk that the internal financial control 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 and to the best of our information and according to the explanations given to us, the Company 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 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.

For VNHR & CO.,  
Chartered Accountants  
Firm Registration No. 012221S

  
R. Hari Haran  
Partner

M. No. 216684

UDIN: 22216684AMILXZ5027

Date: 18.05.2022

Place: Hyderabad







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**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **ASCLEPIUS CONSULTING & TECHNOLOGIES PVT LTD** of even date

- i. In respect of the Company's fixed assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.
  - (B) The company doesn't have any intangible assets.
  - (b) As explained to us, Property Plant & Equipment have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of the immovable properties are held in the name of the company
  - (d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued the Property Plant and Equipment or intangible assets during the period under review.
  - (e) As per the information provided by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) The Company does not hold any inventory.
- (b) The company has not taken working Capital loan from Banks or Financial Institutions on the basis of security of current assets.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. The company has made investments in the compliance of section 185 and 186 to the parties covered under section 185 and 186 of the Companies Act, 2013.



- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. The cost records as specified under sec 148(1) of the Companies Act 2013, is not prescribed to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax and other material statutory dues, as applicable, with the appropriate authorities in India.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, 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.
  - (c) According to the information and explanation given to us and based on the records of the company examined by us, there are no dues of Income Tax, Goods and Service Tax and Customs Duty which have not been deposited as at March 31, 2022 on account of any dispute.
- viii. Based on our audit procedures and according to the information and explanations given to us, the company does not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and any other Lenders.
- x. (a) During the year the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).  
  
(b) The Company has not made any preferential allotment or private placement of shares or fully Convertible Debentures (partly or optionally convertible debentures) during the year under review.

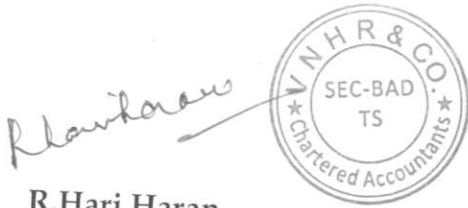


- xi. (a) According to the information and explanations given to us, No fraud by the company or on the company has been noticed or reported during the course of our Audit.
- (b) No Report has been filed in form ADT-4 with the Central Government as prescribed under Sub section (12) of Section 143 of the companies Act, 2013.
- (c) According to the information and explanations given to us, The Company has not received any Whistle-blower complaints during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it.
- xiii. Being a Private Limited Company Section 177 is not applicable to the company. The Company has not entered transactions with related parties as referred to sec.188 of The Companies Act, 2013. However, the related party disclosure is made in the Financial Statements as required by the Accounting Standard (AS) 18, related party disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not entered into non-cash transactions with its directors or persons connected with him.
- xv. (a) The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934.
- (b) The Company has not conducted any Non-banking financial or Housing finance activities without a valid certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined by the Reserve Bank of India.
- (d) The Company is not part of any Group. Therefore the requirement of Paragraph 3(xvi)(d) is not applicable to the company.








- xvi. The Company has incurred cash losses of Rs. 36,64,982/- in the current and There is Rs. 14,02,281 cash loss in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors during the year.
- xviii. 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, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet.
- xix. The Company is not covered under the provisions of section 135 of the Companies Act, 2013.

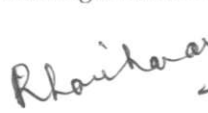

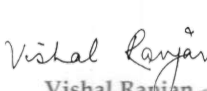

For VNHR & CO.,  
Chartered Accountants  
Firm Registration No.012221S



R. Hari Haran  
Partner  
M. No. 216684  
UDIN: 22216684AMILXZ5027

Date: 18.05.2022  
Place: Hyderabad

ASCLEPIUS CONSULTING & TECHNOLOGIES PVT LTD			
Balance sheet as at 31st March 2022		(In Rs.)	
Particulars	Note No	As At 31/03/2022	As At 31/03/2021
<b>ASSETS</b>			
<b>1) NON CURRENT ASSETS</b>			
Property, Plant and Equipment	1	48,481	63,996
Intangible Assets	1	1,03,994	1,95,179
Financial Assets			
i) Investments			-
ii) Trade Receivables			-
iii) Loans			-
iv) Other financial Assets			
Deferred Tax Assets (Net)	2	2,09,138	2,45,115
Other Non-Current assets			-
<b>2) CURRENT ASSETS</b>			
Inventories			-
Financial assets			
i) Investment			-
ii) Trade Receivables	3	1,12,90,428	1,54,34,897
iii) Cash and Cash Equivalents	4	4,75,154	4,27,488
iv) Loans			-
v) Other financial assets			
Current Tax Assets (Net)	5	-	3,352
Other Current Assets			-
<b>Total Assets</b>		<b>1,21,27,195</b>	<b>1,63,70,027</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
Equity Share Capital	6	58,82,360	58,82,360
Other Equity	7	(2,16,35,748)	(1,78,28,089)
<b>2) Non-Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	8	2,74,54,033	2,19,00,783
ii) Trade Payables			-
iii) Other financial liabilities			-
Long term Provisions			-
Deferred tax liabilities (net)			-
Other non current liabilities			-
<b>3) Current Liabilities</b>			
Financial Liabilities			
i) Borrowings			-
ii) Trade Payables			-
iii) Other financial liabilities			-
Short term Provision	9	4,26,550	64,14,973
Other current liabilities			-
Current tax liabilities (net)			-
<b>Total</b>		<b>1,21,27,195</b>	<b>1,63,70,027</b>
Notes referred to above form an integral part of the account			
<b>As per our Report of Even Date</b>		<b>For and on behalf of the Board</b>	
<b>For VNHR &amp; CO.,</b>		<b>For Asclepius Consulting &amp; Technologies Pvt Ltd</b>	
Chartered Accountants			
Firm Registration No.0122218			
 <b>R. Hari Haran</b> Partner M. No. 216684 Place : Hyderabad Date: 18th May 2022		 <b>Vishal Ranjan</b> Director DIN: 02041538	
		 <b>Aravind R Hiremath</b> Director DIN: 02054614	
			

ASCLEPIUS CONSULTING & TECHNOLOGIES PVT LTD			
Statement of Profit and Loss for the Period ended 31st March 2022			
Particulars	Note No	31/03/2022 Rs.	31/03/2021 Rs.
Revenue from operations	10	3,61,521	72,03,791
Interest Income	11	40,779	-
<b>Total Revenue</b>		<b>4,02,300</b>	<b>72,03,791</b>
<b>Expenses:</b>			
Cost of Materials consumed		-	-
Purchase of Stock in trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade		-	-
Employee Benefit expenses	12	-	42,50,000
Depreciation	1	15,515	21,025
Amortization expense	1	91,185	1,02,514
Financial costs	13	40,25,961	42,97,649
Other Administrative expenses	14	41,321	58,423
<b>Total Expenses</b>		<b>41,73,982</b>	<b>87,29,611</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>(37,71,682)</b>	<b>(15,25,820)</b>
Exceptional Items		-	-
<b>Profit / (Loss) before tax</b>		<b>(37,71,682)</b>	
<b>Tax expense:</b>			
(1) Current tax			
(2) Deferred tax		35,977	(28,306)
<b>Profit / (loss) for the period from continuing operations</b>		<b>(38,07,659)</b>	<b>(14,97,514)</b>
Other Comprehensive Income (Net of Tax)		-	-
<b>Total Comprehensive Income for the period</b>		<b>(38,07,659)</b>	<b>(14,97,514)</b>
Earning per equity share:			
(a) Basic		(38)	(15)
(b) Diluted		(38)	(15)
Notes referred to above form an integral part of the account			
As per our Report of Even Date		For and on behalf of the Board	
For VNHR & CO.,		For Asclepius Consulting & Technologies Pvt Ltd	
Chartered Accountants			
Firm Registration No.0122218			
 		 	
R.Hari Haran		Vishal Ranjan Aravind R Hiremath	
Partner		Director Director	
M. No. 216684		DIN: 02041588 DIN: 02054614	
Place : Hyderabad			
Date: 18th May 2022			



**ASCLEPIUS CONSULTING & TECHNOLOGIES PVT LTD**

**Standalone Cash Flow Statement for the Year Ended 31st March 2022**

(In Rs.)

	As At 31/03/2022	As At 31/03/2021
<b>Cash Flow from Operating Activities:</b>		
Net Profit/ (Loss) before taxation and extraordinary items	(37,71,682)	(15,25,820)
<b>Adjustments for:</b>		
Depreciation	15,515	21,025
Amortised Expenses	91,185	1,02,514
Interest expenses	40,25,961	42,97,649
<b>Operating Profit before Working Capital Changes</b>	<b>3,60,979</b>	<b>28,95,368</b>
<b>Working Capital Changes</b>		
Trade and Other Receivables	41,83,798	(46,70,387)
Trade and Other Payables	(59,88,423)	21,55,660
<b>Cash Generated from Operations</b>	<b>(14,43,646)</b>	<b>3,80,641</b>
Interest paid	40,25,961	42,97,649
Taxation for the year	35,977	(28,306)
<b>Net Cash from Operating Activities</b>	<b>(55,05,584)</b>	<b>(38,88,703)</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets		
Investment		-
<b>Net Cash used in Investing Activities</b>	-	-
<b>Cash Flow From Financial Activities:</b>		
Proceeds from Equity Shares		
Net Proceeds from Long Term Borrowings	55,53,250	32,22,859
<b>Net Cash used in Financing Activities</b>	<b>55,53,250</b>	<b>32,22,859</b>
Net increase in cash and cash equivalents	47,666	(6,65,844)
Cash and Cash equivalents as at Beginning of the Year	4,27,488	10,93,332
Cash and Cash equivalents as at End of the Year	4,75,153	4,27,488

Notes referred to above form an integral part of the Financial Statements

As per our Report of Even Date

For and on behalf of the Board

**For VNHR & CO.,**  
Chartered Accountants

**For Asclepius Consulting & Technologies Pvt Ltd**

Firm Registration No. 012221S

**R.Hari Haran**

Partner

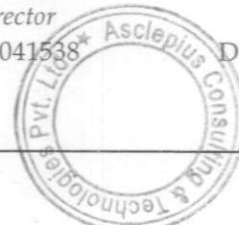
M. No. 216684

Place : Hyderabad

Date: 18th May 2022



*Vishal Ranjan* *Aravind R Hiremath*  
**Vishal Ranjan** **Aravind R Hiremath**  
Director Director  
DIN: 02041538 DIN: 02054614



**ASCLEPIUS CONSULTING & TECHNOLOGIES PVT LTD**

**Statement of Changes in Equity for the year ended 31 March 31 2022**

(All amounts in Indian Rupees, except Share data and where otherwise stated)

**a. Equity Share Capital**

Balance as at 31 March 2021

Balance as at 31 March 2022

**No. of Shares**  
5,88,236  
5,88,236

**Amount**  
58,82,360  
58,82,360

**b. Other equity**

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
At 1 April 2020	-	55,00,000	(2,18,30,574)	-	(1,63,30,574)
Profit for the year	-	-	(14,97,515)	-	(14,97,515)
Other comprehensive income	-	-	-	-	-
At 31 March 2021	-	55,00,000	(2,33,28,089)	-	(1,78,28,089)
Profit for the year	-	-	(38,07,659)	-	(38,07,659)
Other Comprehensive Income	-	-	-	-	-
Balance as of 31 March 2022	-	55,00,000	(2,71,35,748)	-	(2,16,35,748)

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

As per our report of even date

For VNHR & CO.,

Chartered Accountants

Firm Registration No.012221S

As per our report of even date

ASCLEPIUS CONSULTING & TECHNOLOGIES PVT LTD



*R. Hari Haran*

R. Hari Haran

Partner

M. No. 216684

Place: Hyderabad

Date: 18th May 2022

*Vishal Ranjan*

Vishal Ranjan

Director

DIN: 02041538

*Aravind R Hiremath*

Aravind R Hiremath

Director

DIN: 02054614



**Note No. 1**

**Property, Plant and Equipment**

Particulars	COMPUTER HARDWARE	ELECTRICAL EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FIXTURES	COMPUTER SOFTWARE	PRODUCT DEVELOPMENT	Total
<b>Gross Block</b>							
At 1 April 2021	7,29,879	65,949	1,14,883	8,21,889	9,37,349	61,00,000	17,32,600
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
At 31 March 2022	7,29,879	65,949	1,14,883	8,21,889	9,37,349	61,00,000	17,32,600
<b>Accumulated Depreciation</b>							
At 1 April 2021	7,29,258	65,752	1,11,637	7,61,957	9,00,506	59,41,664	85,10,774
Depreciation Charge for the year	-	-	-	15,515	28,959	62,226	15,515
Less: Adjustments	-	-	-	-	-	-	-
At 31 March 2022	7,29,258	65,752	1,11,637	7,77,472	9,29,465	60,03,890	85,26,289
<b>Carrying amount / Net Block</b>							
At 1 April 2021	621	197	3,246	59,932	36,843	1,58,336	2,59,175
At 31 March 2022	621	197	3,246	44,417	7,884	96,110	1,52,475



Notes to Balance sheet

**NOTE NO.2 : DEFERRED TAX ASSET**

Particulars	As At 31/03/2022	As At 31/03/2021
Opening Deferred Tax Asset	2,45,115	2,16,809
Add: Deferred Tax for Current Year	(35,977)	28,306
<b>Total</b>	<b>2,09,138</b>	<b>2,45,115</b>

**NOTE NO. 3 : TRADE RECEIVABLES**

Particulars	As At 31/03/2022	As At 31/03/2021
Unsecured, Considered Good	1,12,90,428	1,54,34,897
<b>Total</b>	<b>1,12,90,428</b>	<b>1,54,34,897</b>

**NOTE NO.4 : CASH AND CASH EQUIVALENTS**

Particulars	As At 31/03/2022	As At 31/03/2021
a) Balances with Banks :		
1) On Current Accounts	3,54,005	3,43,940
2) On Deposit Accounts	1,02,000	64,400
b) Cash on Hand	19,149	19,148
<b>Total</b>	<b>4,75,154</b>	<b>4,27,488</b>

**NOTE NO. 5 : CURRENT TAX ASSETS**

Particulars	As At 31/03/2022	As At 31/03/2021
(a) TDS Receivable/prepaid expenses	-	3,352
<b>Total</b>	<b>-</b>	<b>3,352</b>



**ASCLEPIUS CONSULTING & TECHNOLOGIES PVT LTD****Notes forming part of the Standalone Financial Statements**

(All amounts in Indian Rupees, except Share data and where otherwise stated)

**Note No. 6: Share Capital****Authorized Share Capital**

6,00,000 Equity shares of Rs 10 Each

**31 March 2022****31 March 2021**

60,00,000

60,00,000

**Issued, Subscribed and Fully Paid-up**

5,88,236 equity shares of INR 10/- each fully paid-up

58,82,360

58,82,360

58,82,360

58,82,360

**(a) Reconciliation of Shares outstanding at the beginning and end of the reporting year**

Particulars	31 March 2022		31 March 2021	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Outstanding at the beginning of the year	5,88,236	58,82,360	5,88,236	58,82,360
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,88,236	58,82,360	5,88,236	58,82,360

**(b) Terms / rights attached to the Equity Shares**

Equity Shares of the Company have a par value of INR 10 Per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining Assets of the Company, after distribution of all Preferential Amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

**(c) Details of Shareholders holding more than 5% shares in the Company**

Particulars	31 March 2022		31 March 2021	
	No. of Equity Shares held	% holding in the class	No. of Equity Shares held	% holding in the class
Virinchi Ltd	5,88,236	100.00%	5,88,236	100.00%



**Note No. 7 : Other Equity**

**31 March 2022      31 March 2021**

Capital Reserve:		
Opening Balance	-	-
Add: Premium on fresh issue	-	-
Closing Balance	-	-

Securities Premium:		
Opening Balance	55,00,000	55,00,000
Additions during the year	-	-
Closing Balance	<b>55,00,000</b>	<b>55,00,000</b>

Securities Premium consists of the difference between the face value of the Equity Shares and the consideration received in respect of Shares issued.

General Reserve:		
Opening Balance	-	-
Add: Transfers during the year	-	-
Closing Balance	-	-

The General Reserve is used from time to time to transfer Profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of Equity to another and is not an item of Other Comprehensive Income, items included in the General Reserve will not be reclassified subsequently to Profit or Loss.

Retained Earnings:		
Opening Balance	(2,33,28,089)	(2,18,30,574)
Profit /(Loss) for the year	(38,07,659)	(14,97,514)
Other Comprehensive Income		
Less: Transfers to General Reserve		
Closing Balance	<b>(2,71,35,748)</b>	<b>(2,33,28,089)</b>
<b>Total Other Equity</b>	<b>(2,16,35,748)</b>	<b>(1,78,28,089)</b>

Retained Earnings reflect Surplus / Deficit after Taxes in the Profit or Loss. The amount that can be distributed by the Company as Dividends to its Equity Shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.





**NOTE NO. 8 : BORROWINGS (NON CURRENT)**

Particulars	As At 31/03/2022	As At 31/03/2021
<b>Secured</b>		
Loans and Advances from Directors		
Unsecured Loans		
Others	74,97,967	59,12,426
Holding Companies	1,99,56,066	1,59,88,357
<b>Total</b>	<b>2,74,54,033</b>	<b>2,19,00,783</b>

**NOTE NO. 9 : PROVISIONS ( CURRENT)**

Particulars	As At 31/03/2022	As At 31/03/2021
a) Provisions for employee benefits		
Salaries Payable	-	59,21,467
b) Others		
(i) Statutory Payments		
GST and TDS Payable	4,02,597	4,29,253
Income Tax Payable		18,453
(ii) Provision for Expenses	353	
Audit Fee Payable	23,600	45,800
<b>Total</b>	<b>4,26,550</b>	<b>64,14,973</b>



Notes to Statement of Profit & Loss

**NOTE NO. 10 : REVENUE FROM OPERATIONS**

Particulars	Year Ended Mar 2022	Year Ended Mar 2021
Revenue from Services		
Export	-	-
Domestic	3,61,521	72,03,791
<b>Total</b>	<b>3,61,521</b>	<b>72,03,791</b>

**NOTE NO. 11 : OTHER INCOME**

Particulars	Year Ended Mar 2022	Year Ended Mar 2021
Interest Income	40,779	-
Interest on IT Refund	-	-
<b>Total</b>	<b>40,779</b>	<b>-</b>

**NOTE NO. 12 : EMLOYEE BENEFIT EXPENSES**

Particulars	Year Ended Mar 2022	Year Ended Mar 2021
Salaries & Wages	-	42,50,000
<b>Total</b>	<b>-</b>	<b>42,50,000</b>

**NOTE NO. 13 : FINANCE COST**

Particulars	Year Ended Mar 2022	Year Ended Mar 2021
Interest and Bank Charges	40,25,961	42,97,649
<b>Total</b>	<b>40,25,961</b>	<b>42,97,649</b>

**NOTE NO. 14 : OTHER ADMINISTRATIVE EXPENSES**

Particulars	Year Ended Mar 2022	Year Ended Mar 2021
Telephone, Postage and Others	4,119	5,410
Consultancy Charges	7,850	-
Insurance Charges	-	-
Renewals & Subscriptions	3,467	20,650
Rates & Taxes	-	8,763
Bad Debt Provision	-	-
Bank Charges	2,285	-
Payment to Auditors:		
As Auditor	23,600	23,600
<b>Total</b>	<b>41,321</b>	<b>58,423</b>



**M/ s ASCLEPIUS CONSULTING & TECHNOLOGIES PVT LTD**  
**SIGNIFICANT ACCOUNTING POLICIES:**

**A. BASIS OF ACCOUNTING AND PREPERATION OF FINANCIALS:**

These financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the Historical Cost convention on the accrual basis except for certain financial instruments which are measured at Fair Values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with rules issued there under. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**B. REVENUE RECOGNITION:**

- i. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.
- ii. Revenue is not recognized on the grounds of prudence, until realized in respect of liquidated damages, delayed payments as recovery of the amounts are not certain.

**C. PROVISIONS**

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation

**D. USE OF ESTIMATES**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized

**E. IMPAIRMENT OF ASSETS**

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as



impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount

**F. CASH FLOW STATEMENT**

Cash flow statements are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**G. TAXATION:**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

**H. DEFERRED TAX ASSET /LIABILITY:**

Deferred tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

**I. PRIOR PERIOD EXPENSES / INCOME**

The Company follows the practice of making adjustments through "expenses/income under/over provided" in previous years in respect of material transactions pertaining to that period prior to the current accounting year.

**J. PROPERTY, PLANT&EQUIPMENT(PPE):**

PPE are carried at cost of construction or acquisition less accumulated depreciation.

Cost includes non-refundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets and Cost of fixed assets not ready for their intended use before the balance sheet date is treated as capital work-in-progress.

PPE which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of account and the difference if any, between the cost of such assets and the accumulated depreciation thereon is charged to Statement of Profit & Loss.



**K. DEPRECIATION:**

Depreciation on Plant Property & Equipment is provided as prescribed in Part C of Schedule II of the Companies Act, 2013. Depreciation is charged on a proportionate basis for all fixed assets purchased and sold during the year.

Sl. No	Asset Type	Estimated Life (Years)
1	Computers	6
2	Vehicles	8
3	Electrical Equipment	10
4	Buildings	30
5	Furniture & Fittings	20
6	Hospitality Equipment	13

**L. RELATED PARTY TRANSACTIONS**

The company as required by AS -18 furnishes the details of related party transactions.

**M. EARNINGS PER SHARE**

The basic Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**N. GENERAL**

Accounting policies not specifically referred to above are consistent with the generally accepted accounting principles followed in India



**M/s ASCLEPIUS CONSULTING & TECHNOLOGIES PVT LTD**  
**Notes to Financial Statements:**

- 15) The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure relating to the outstanding amount more than 45 days cannot ascertained.

- 16) Auditors' Remuneration:

Particulars	31-03-2022 Amount	31-03-2021 Amount
Audit Fee	29,500/-	29,500/-

- 17) (a) Related Parties

Virinchi Limited,

**(b) Related Party Transactions:**

Name of the Related party	Nature of transaction	Relation	Amount (In Rs.)
Virinchi Limited	Interest on Advances	Holding Company	40,25,961

- 18) **Earnings per Share:**(All amounts in INR thousands, Except No. of shares & EPS)

Particulars	2021-22 Amount	2020-21 Amount
a) Net profit / (loss) after tax for the year	(38,07,659)	(14,97,514)
b) Weighted average no. of shares outstanding during the year	5,88,236	5,88,236
c) Basic earnings per share (rounded off to nearest rupee) (Rs.)	(38)	(15)
d) Nominal value of shares (fully paid up) (Rs.)	10	10

- 19) **Additional Regulatory information**

- i. The Company is in possession of immovable property and title deeds are held in the Name of the company.





- ii. The Company has not revalued any of its Property, Plant and Equipment during the year.
  - iii. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and other related parties.
  - iv. There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
  - v. The Company has no borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
  - vi. The Company is not declared as willful defaulter by any bank or financial Institution or other lenders.
  - vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- 20) The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- 21) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 22) The company has not advanced/loans/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds to 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 by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 23) The company has also 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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- 24) The Company is not covered under the provisions of section 135 of the Companies Act, 2013.
- 25) In the opinion of the management, the assets As shown in the financial Statements, have a value on realization in the ordinary course of business of atleast equal to the amount at which they are stated in the balance sheet.
- 26) Previous year's figures have been regrouped wherever necessary to conform to the layout adopted in the current year.
- 27) Figures have been rounded off to the nearest Rupees.

**SIGNATURE TO NOTES 1 To 27**

As per our report of even date  
For VNHR & CO.,  
Chartered Accountants  
Firm Registration No.012221S

*R. Hari Haran*  
R. Hari Haran  
Partner  
M. No. 216684  
UDIN: 22216684AMILXZ5027



For and on behalf of the Board  
M/s ASCLEPIUS CONSULTING & TECHNOLOGIES  
PVT LTD

*Vishal Ranjan*  
Vishal Ranjan  
Director  
DIN: 02041538

*Aravind R Hiremath*  
Aravind R  
Hiremath Director  
DIN: 02054614



Date: 18.05.2022  
Place: Hyderabad