

MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED

H.No. D 601, Trendset Winz Apartments, Gachibowli, Nanakramguda,
Hyderabad, Telangana - 500032, India.
CIN: U74900TG2016PTC102755

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 06th Annual General Meeting of the members of M/s. MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED will be held at 11.30 A.M on Friday, 30th September, 2022 to transact the following business:

ORDINARY BUSINESS:

1. Approval and Adoption of Financial Statements:

To receive, consider and adopt the audited Balance Sheet as at 31st March 2022, Statement of Profit & Loss and Cash flow statement for the year ended on that date together with the reports of the Directors and Auditors thereon.

“RESOLVED THAT the Company do hereby adopt the Audited Balance Sheet as at 31st March 2022, Statement of Profit & Loss for the year ended on that date along with Notes to Financial Statements, Boards’ Report, and Auditors’ Report thereon for the year ending on that date.”

RESOLVED FURTHER THAT any director of the company be and is hereby severally authorised to file with the Registrar of the companies the prescribed e-form as specified by registrar of companies and to perform all such acts, deeds and things as may be necessary to effect to the aforesaid resolution.

2. Appointment of M/s. UMAMAHESWARA RAO & CO as Statutory Auditors:

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

“RESOLVED THAT M/s UMAMAHESWARA & CO, Chartered Accountants (FRN: 004453S), Hyderabad be and are hereby reappointed as Auditors of the Company by ratification of the members of the company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration and out of pocket expenses as may be determined by the Board of Directors of the Company.







Notes:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the company.
2. The proxy form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
3. The provisions of Section 102 of the Companies Act, 2013 do not apply.
4. Members desiring any information on the business to be transacted at the Annual General Meeting are requested to write to the company at least 10 days in advance to enable the management to keep the information as far as possible ready at the meeting.
5. Members are requested to bring their copy of their annual report to the Annual General Meeting.

For and on behalf of Board of Directors

MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED



Vikram Kumar
(Director)
DIN : 00842366



Saumya Prakash
(Director)
DIN : 07235923

Date : 30th September, 2022
Place : Hyderabad.

Location of the AGM venue:



MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED

H.No. D 601, Trendset Winz Apartments, Gachibowli, Nanakramguda,
Hyderabad Telangana - 500032, India.
CIN: U74900TG2016PTC102755

DIRECTORS' REPORT

To
The Members of
M/s. MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED.

The Board of Directors (the "Board") are pleased to present before you the 06th Annual Report of *MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED* together with the Audited statements of accounts for the financial year 2021-22.

1. REVIEW OF OPERATIONS:

Particulars	2021-22 (Rs. in 000s)	2020-21 (Rs. in 000s)
Total Turnover	95,994	59,214
Other Income	3,033	2,173
Total Income	99,028	61,387
Less: Total Expenses excluding Depreciation	78,320	50,464
Net Profit/(Loss) before Depreciation	20,708	10,923
Less: Depreciation	250	480
Profit/(Loss) before Taxes	20,458	10,443
Less: Provision for Taxes including Deferred Taxes	5,543	1,025
Profit/(Loss) after Taxes	14,915	9,418



2. PERFORMANCE OF THE COMPANY & OPERATIONS:

The revenue from operations for the financial year 2021-22 is Rs. 9,59,94,441/- as against Rs. 5,92,13,544/- during the Financial Year 2020-21. Further company earned an after-tax Profit of Rs. 1,49,15,177/- as compared to the previous year's profit of Rs. 94,17,810.

3. WEB LINK OF ANNUAL RETURN, IF ANY:

The Company has a website but Annual Return is not displayed on the Website. Extract of Annual Report of the company in MGT-9 is annexed herewith as Annexure-I to this report.

4. CHANGE IN NATURE OF BUSINESS:

Your directors would like to inform you that company is doing its regular business without any deviation to other objects.

5. DIRECTORS AND KEY MANAGER PERSONNEL:

There is a no change in the Composition of Directors.

In accordance with the provisions of the Companies Act, 2013 read with the Articles of Association of the Company, the Directors are not liable to retire by rotation.

Further, there is a transfer of 61,870 shares on 24.08.2021 from Attune Technologies Private Limited to Vikram kumar (30,935 shares) and Saumya Prakash (30,935 shares)

6. THE NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the Financial Year 2021-22, the Board of Directors of the Company duly met Six (6) times. The intervening gap between the two board meetings was within the period prescribed by the Companies Act, 2013.

A. Number of Board Meetings :

Date of Board Meeting	No of Directors entitled to attend	No of Directors Attended	% of Attendance
22-06-2021	2	2	100%
21-08-2021	2	2	100%
28-08-2021	2	2	100%
30-11-2021	2	2	100%



04-02-2022	2	2	100%
28-03-2022	2	2	100%

B. Number of Member Meetings:

Date of Meeting	No of members entitled to attend	No of Members Attended	% of Shareholding
23-08-2021	03	03	100%
20-09-2021	02	02	100%

C. Attendance of Directors at the Meeting of Board of Directors held during the FY 2021-22 is as follows:

S. No	Name of the Director	No. of Board Meetings held	No. of Board Meetings attended
1	Mr. Vikram Kumar	6	6
2	Mr. Saumya Prakash	6	6

7 DIRECTORS RESPONSIBILITY:

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards read with requirements set under Schedule III to the Act, have been followed and there are no material departures from the same.
- ii. Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that year.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The annual accounts have been prepared on a going concern basis.



- v. The Company being unlisted, sub-clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- vi. The directors had devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8 RECOMMENDATION FOR RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22:

The Board unanimously recommended for ratification of the appointment of M/s. UMAMAHESWARA RAO & Co., (FRN: 0044535) having their office at H.no. 8-3-324, Flat No 5-H, D Block , Krishna Apartments, Ameerpet, Hyderabad, Telengana-500 073 as statutory auditors of the company pursuant to the provisions of sub-section of 139 of the Companies Act 2013 and the Rules made thereunder.

Further, the auditors are eligible to hold office from the conclusion of this Annual General Meeting up to the conclusion of ensuing Annual General Meeting of the company and stated that they are not disqualified from being appointed as the Statutory Auditors of the company.

9 BOARDS COMMENTS AND REMARKS ON AUDITORS REPORT:

By the Auditors in their auditor report - There are no qualifications, reservations, or adverse remarks by the auditors in their report.

By the Company Secretary in Practice in his Secretarial Audit Report: The provisions relating to the submission of the Secretarial Audit Report is not applicable to the Company.

10 MATERIAL CHANGES FROM THE DATE OF CLOSURE OF THE FINANCIAL YEAR IN THE NATURE OF BUSINESS AND THEIR EFFECT ON THE FINANCIAL POSITION OF COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report



11 PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the transactions with related parties are conducted fairly and transparently considering the interest of the company and stakeholders as the utmost priority and at arm's length price.

12 PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars regarding technology absorption, foreign exchange earnings, and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 to the extent applicable are as under:

- a) **Conservation of Energy:** The Company has been continuously making efforts to reduce energy consumption. The company is striving to achieve cost reduction usage of energy to bring a general awareness about energy conservation among employees.
- b) **Technology Absorption and Research and Development:** NIL
- c) **Foreign Exchange Earnings & Outgo:**

During the FY 2021-22, Foreign Exchange Earnings & Outgo are as follows:

Particulars	2021-22 (Rs.)	2020-21 (Rs.)
Foreign Exchange Inflow	1,16,47,105.74	-
Foreign Exchange Outgo	NIL	NIL

13 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in the future.



14 STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

15 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013:

There are no Loans, guarantees, and investments made by the company covered U/s. 186 of the Companies Act, 2013.

16 DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The guidelines prescribed under Sec 135 of the Companies Act, 2013, are not applicable, since the company falls below the ceiling limits prescribed thereunder.

17 DURING FY 2021-22: SHAREHOLDING DETAILS

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares
1	Vikram Kumar	1,69,653	32.29%	NIL	2,00,588	50%	NIL
2	Saumya Prakash	1,69,662	32.29%	NIL	2,00,597	50%	NIL
3	Attune Technologies Private Limited	1,83,272	35.00%	NIL	-	-	NIL

There is a transfer of 61,870 shares on 24.08.2021 from Attune Technologies Private Limited to Vikram kumar (30,935 shares) and Saumya Prakash (30,935 shares)

During the FY 2021-22, 1,21,402 shares of Attune Technologies Private Limited were bought back by the company vide EGM Resolution dated 23rd August, 2021.



18 CORPORATE GOVERNANCE:

The directors believe that good corporate governance practices ensure efficient conduct of the affairs of the Company and also help in maximizing value for all of its stakeholders. The Company has established systems and procedures to ensure that its Board of Directors is well informed and equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value.

The Company always endeavours to uphold the principles and practices of corporate governance to ensure transparency, integrity, and accountability in its functioning.

19 EMPLOYEES:

The Information required to be disclosed U/s 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company do not apply to the company for the year under review.

20 AUDIT COMMITTEE:

The provisions of Section 177 of the Companies Act read with Rule 6 and Rule 7 of the Companies (Meetings of the Board and its Powers) Rules 2013 do not apply to the Company. Hence an audit committee was not required to be constituted.

21 DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:

As per the requirements of the Sexual Harassment of the Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for Redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

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

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee do not apply to the Company.



23 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has no Subsidiaries, Joint Ventures And Associate Companies.

24 DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 for the appointment of Independent Directors do not apply to the company.

25 ACKNOWLEDGMENTS:

Your directors have expressed their gratitude to all customers, employees, and Bankers for their support and confidence reposed in the management. Your directors wish to place on record their deep sense of appreciation for the committed services rendered by the Company's executives, staff, and workers.

For and on behalf of Board of Directors

MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED



Vikram Kumar
(Director)
DIN : 00842366



Saumya Prakash
(Director)
DIN : 07235923

Date : 30th September, 2022
Place : Hyderabad.

Annexure - I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U74900TG2016PTC102755
2.	Registration Date	14/01/2016
3.	Name of the Company	Multiplier IT Solutions India Private Limited
4.	Category/Sub-category of the Company	Company limited by shares / Indian non-government company
5.	Address of the Registered office & contact details	H.NO. D-601, Trendset Winz Apartments, Gachibowli, Nanakramguda, Hyderabad, Telangana - 500032.
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main services	NIC Code of the service	% to total turnover of the company
1	Other Business Support Service activities	82990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N/A					



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	0	3,39,315	3,39,315	64.93	0	4,01,185	4,01,185	100	100
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	1,83,272	1,83,272	35.07	0	0	0	0	100
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A)(1)	0	5,22,587	5,22,587	100	0	4,01,185	4,01,185	100	100
(2) Foreign									
a) NRI Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Any other	0	0	0	0	0	0	0	0	0
Subtotal(A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of promoter(A)	0	5,22,587	5,22,587	100	0	4,01,185	4,01,185	100	35
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0



2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	272500	272500	100	0	272500	272500	100	0

(ii) Shareholding of Promoter-

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Vikram Kumar	1,69,653	32.29%	0	2,00,588	50%	0	18%
2	Saumya Prakash	1,69,662	32.47%	0	2,00,597	50%	0	18%



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vikram Kumar	1,69,653	32%	1,69,653	32%
	Share transfer	30,935	18%	2,00,588	50%
2	Saumya Prakash	1,69,662	32%	1,69,662	32%
	Share transfer	30,935	18%	2,00,597	50%

(iv) Shareholding Pattern of top ten Shareholders: NIL
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NIL					

v) Shareholding of Directors and Key Managerial Personnel:

.SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Vikram Kumar	1,69,653	32.46%	2,00,588	50%
2	Saumya Prakash	1,69,662	32.47%	2,00,597	50%



V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

SN.	Particulars of Remuneration	Name of Director	Name of Director	Total Amount (In Rs.)
		Vikram Kumar	Saumya Prakash	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,04,000	18,00,000	41,04,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0



4	Commission - as % of profit - others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (A)	23,04,000	18,00,000	41,04,000
	Ceiling as per the Act	0	0	0

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of the directors	Total Amount
1	Independent Directors	0	0
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others, please specify	0	0
	Total (1)	0	0
2	Other Non-Executive Directors	0	0
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others, please specify	0	0
	Total (2)	0	0
	Total (B)=(1+2)	0	0
	Total Managerial Remuneration	0	0
	Overall Ceiling as per the Act	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0



4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	Others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	There are no penalties, punishment or compounding of offence during the year ended March 31, 2022.				
Punishment					
Compounding					

For and on behalf of Board of Directors

MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED



Vikram Kumar
(Director)
DIN : 00842366



Saumya Prakash
(Director)
DIN : 07235923

Date : 30th September, 2022
Place : Hyderabad.



INDEPENDENT AUDITORS' REPORT

To
The Members of
M/s Multiplier IT Solutions India Private Limited.

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of M/s Multiplier IT Solutions India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, Statement of Profit and Loss and Cash Flow Statement for the year the ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- In the case of the Statement of Profit & Loss, of the Profit for the year ended on March 31, 2022 and
- In the case of the Cash Flow Statement, of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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



**OFFICES
HYDERABAD**

Flat No. 5-H, 'D' Block, 8-3-324, Krishna Apartments, Yellareddyguda Lane, Ameerpet x Roads, Hyderabad - 500 073.
Tel : 040- 23751833, 23751823, e-mail : ucoghyd@umrcas.com

GUNTUR

D.No. 3-26-2, Plot No. B1-59, 1st Lane, Ravindra Nagar, New Pattabhipuram, Guntur - 522 006.
Tel : 0863- 2355986, 2241392, Fax : 2354524, E-mail : ucognt@yahoo.co.in

VISAKHAPATNAM

47-3-36, 5th Floor, Tribhuvanam, Dwarakanagar, Visakhapatnam - 530 016, Tel : 0891-2748236, E-mail : ucovsp@yahoo.co.in

TIRUPATI

No. 4, 2nd Floor, Beside A.P. Tourism Office, Sri Devi Complex, Tilak Road, Tirupati - 517 501, E-mail : ucotpty@gmail.com

GUDIVADA

Svalayam Street, Gourisankarapuram, Gudivada - 521 301, Tel : 08674-242144, E-mail : babusrikar@yahoo.com

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

Auditor's Responsibilities for the Audit of Financial Statement

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

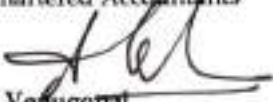
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, 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 Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of companies act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f. Reporting under section 143(3)(i) of Companies Act 2013, in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, is not applicable to the company and.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;
 - b. The management has represented to us, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign



entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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; and

- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.

For Umamaheswara Rao & Co.,
Chartered Accountants


S Venugopal
Partner

ICAI MRN: 205565
FRN 004453S
UDIN: 22205565BEIXZB2295
Place: Hyderabad
Date: September 30, 2022



Annexure -A to Auditors' Report:

Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" in our report of even date:

According to the information and explanations given to us:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a fixed programme of Physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Management has physically verified the fixed assets during the year. No material discrepancies were noticed on such verification.
(c) There are no intangible assets as on the year end date. Hence, reporting under this clause is not applicable to the company.
(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) Reporting under this clause is not applicable to the company as there is no inventory in the Financial Year.
(b) During the year the company has not been sanctioned any working capital limits in excess of 5 crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets
- iii. In our opinion and according to the information and explanations given to us, the company has not provided any loans, security and guarantees as per provisions of section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 of the Companies Act, 2013 in respect of the guarantees provided.
- v. The clause relating to the acceptance of deposits is not applicable since the Company has not accepted any Deposits from the public and consequently, the directives issued by Reserve Bank of India; the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under are not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Companies Act, 2013 in respect of activity carried out by the company and hence not applicable to the company.



vii.

- (a) According to the Information and explanations given to us and on the basis of examination of books of accounts, the Company amounts deducted/ accrued in the books of the account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Value added tax, Service Tax, Custom Duty, Excise Duty, cess and other material statutory dues have been deposited during the year by the Company with the appropriate authorities with certain delays.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income tax, Sales tax, Value added tax, service tax, Custom duty, Duty of Excise, cess and other material statutory dues were 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 explanations given to us, there are no statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the books of account and other relevant records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any Banks/Financial Institution.

ix.

- a) There is no money raised by the company by way of term loans.
- b) The company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- c) No funds raised on short term basis have been utilised for long term purposes.
- d) 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.
- e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments)
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

xi. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act is not applicable to the company.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company doesn't have an internal audit system and also not



mandated under the section 138 of the Companies Act 2013. Hence reporting under Clause (xiv) of the Order is not applicable.

- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current Financial Year and in the immediately preceding Financial Year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and 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, 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 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. According to the information and explanations given to us and based on our examination of the records, Section 135(5) of the Companies Act, 2013 is not applicable to the Company and hence reporting under Clause 3(xx) is not applicable.
- xxi. According to the information and explanations given to us and based on our examination of the records, Consolidated Financial Statements is not applicable to the Company and hence reporting under Clause 3(xxi) is not applicable.

For Umamaheswara Rao & Co.
Chartered Accountants


S Venugopal

Partner

ICAI MRN: 205565

FRN 004453S

UDIN: 22205565BEIXZB2295

Place: Hyderabad

Date: September 30, 2022



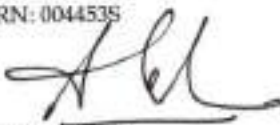
MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH 2022

(All amounts are in Thousands, except share data and where otherwise stated)

Particulars	Notes	As at 31.03.2022 (Rs)	As at 31.03.2021 (Rs)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	4,011.85	5,225.87
(b) Reserves and surplus	4	48,158.47	43,319.66
2 Current Liabilities			
(a) Trade payables	5		
(A) Total outstanding dues of Micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than Micro enterprises and small enterprises		3,634.79	1,790.32
(b) Other Current Liabilities	6	24,821.70	6,310.88
TOTAL		80,626.81	56,646.73
II. ASSETS			
3 Non-Current Assets			
(a) Property Plant and Equipment			
(i) Property, Plant and Equipment	7	699.32	691.46
(b) Deferred tax assets (net)	8	103.51	118.90
(c) Other Non Current Asset	9	223.60	-
4 Current Assets			
(a) Trade Receivables	10	29,733.80	7,219.39
(b) Cash and Cash Equivalents	11	44,548.42	40,483.12
(c) Short-term loans and advances	12	689.94	635.97
(d) Other Current Assets	13	4,628.21	7,497.90
TOTAL		80,626.81	56,646.73
Notes form part of the Financial Statements	19-31		

As per our report of even date attached.

For Umamaheswara Rao & Co.,
Chartered Accountants
FRN: 004453S


S Venugopal
Partner
M.No : 205565



For Multiplier IT Solutions India Private Limited


Saumya Prakash
Director
DIN:07235923


Vikram Kumar
Director
DIN:00842366



Date: September 30, 2022
Place: Hyderabad

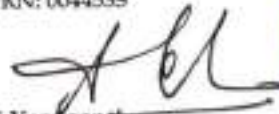
MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

(All amounts are in Thousands, except share data and where otherwise stated)

Particulars	Notes	31.03.2022	31.03.2021
		(Rs.)	(Rs.)
INCOME			
Revenue from operations	14	95,994.44	59,213.54
Other income	15	3,033.25	2,173.27
Total Income (I+II)		99,027.69	61,386.82
EXPENSES			
Employee benefits expense	16	23,030.20	18,567.73
Finance costs	17	84.64	25.96
Depreciation and amortization expense	7	249.51	479.98
Operating and Administrative Expense	18	55,205.13	31,870.23
Total Expenses		78,569.48	50,943.90
Profit before exceptional/extraordinary items and tax		20,458.21	10,442.92
Exceptional items		-	-
Profit before extraordinary items and tax		20,458.21	10,442.92
Extraordinary Items		-	-
Profit before tax		20,458.21	10,442.92
Tax Expense:			
- Current tax		5,297.32	1,727.39
- Deferred tax		15.39	(34.57)
- MAT Credit		230.32	(667.72)
Profit (Loss) for the year		14,915.18	9,417.81
Earnings per equity share:			
(1) Basic		33.19	18.02
(2) Diluted		33.19	18.02
Notes to accounts form an integral part of this statement	19-31		

As per our report of even date attached.

For Umamaheswara Rao & Co.,
Chartered Accountants
FRN: 0044535


S Venugopal
Partner
M.No : 205565



For Multiplier IT Solutions India Private Limited


Saumya Prakash
Director
DIN:07235923


Vikram Kumar
Director
DIN:00842366

Date: September 30, 2022
Place: Hyderabad

MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

(All amounts are in Thousands, except share data and where otherwise stated)

Particulars		31.03.2022	31.03.2021
A.	Cash Flows from Operating Activities		
	Net profit/(loss) Before tax	20,458.21	10,442.92
	Adjustments for :		
	Interest	84.64	25.96
	Depreciation, impairment and amortization	249.51	479.98
	(Profit)/ Loss on sale of asset	-	-
	Foreign Exchange Gain	(39.06)	-
	Interest on Fixed Deposit	(1,599.08)	(1,789.79)
	Operating profit before working capital changes	19,154.22	9,159.06
	Changes in working capital		
	(Increase) / Decrease in Trade Receivables	(22,514.41)	(5,030.94)
	(Increase)/Decrease in Other current assets	2,869.69	(744.90)
	(Increase)/Decrease in Other Non current assets	(223.60)	-
	(Increase) / Decrease in Inventories	-	-
	Increase / (Decrease) in Trade Payables	1,844.47	408.38
	Increase / (Decrease) in Other Current Liabilities	18,510.81	798.20
	Increase / (Decrease) in Short term Provisions	-	-
	Cash generated from operations	19,641.18	4,589.80
	Tax paid during the Year	(1,743.13)	(948.98)
	Cash generated from operations	17,898.05	3,640.82
B.	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	(257.37)	(330.43)
	Long/Short Term Loans & Advances	(3,799.42)	917.75
	Interest on Fixed Deposit	1,599.08	1,789.79
	Net Cash from / (used) in Investing Activities	(2,457.71)	2,377.11
C.	Cash Flows from Financing Activities		
	Buy back of shares	(11,290.39)	-
	Interest Charges/Finance Cost	(84.64)	(25.96)
	Short term Secured/Unsecured Loans	-	-
	Net Cash from/(used in) Financing Activities	(11,375.03)	(25.96)
	Net Increase in Cash and Cash equivalents during the year (A+B+C+D)	4,065.31	5,991.97
	Cash and Cash equivalents at the beginning of the year	40,483.12	34,491.15
	Cash and Cash equivalents at the end of the year	44,548.43	40,483.12

As per our report of even date attached.

For Umamaheswara Rao & Co.,

Chartered Accountants

FRN: 0044575




S Venugopal

Partner

M.No : 205565

Date: September 30, 2022

Place: Hyderabad

For Multiplier IT Solutions India Private Limited




Saumya Prakash

Director

DIN:07235923




Vikram Kumar

Director

DIN:00842366

MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED

NOTES FORMING PART OF BALANCE SHEET

(All amounts are in Thousands, except share data and where otherwise stated)

NOTE 3	AS AT	AS AT			
SHARE CAPITAL	31.03.2022	31.03.2021			
AUTHORISED	(Rs.)	(Rs.)			
6,00,000 Equity Shares of Rs.10/- each	6,000.00	6,000.00			
ISSUED, SUBSCRIBED AND PAID UP*	6,000.00	6,000.00			
5,22,587 Equity Shares of Rs.10/- each	5,225.87	5,225.87			
Less: Cancellation of bought back shares**	(1,214.02)	-			
	4,011.85	5,225.87			
a) Rights, preference & restrictions attached to shares					
Equity Shares					
1) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one Vote per Share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.					
b) Reconciliation of number of shares outstanding					
Particulars	31.03.2022	31.03.2021			
No of shares at the start of the year	5,22,587.00	5,22,587.00			
Less: Cancellation of bought back shares**	(1,21,402.00)	-			
Balance at the end of the year	4,01,185.00	5,22,587.00			
c) Details of shareholders holding more than 5% equity shares in the company					
	31.03.2022		31.03.2021		
Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Vikram Kumar *	2,00,588.00	50%	1,69,653.00	32.29%	
Saumya Prakash *	2,00,597.00	50%	1,69,662.00	32.29%	
Attune Technologies Private Limited #	-	0%	1,83,272.00	35.00%	
	4,01,185.00	100%	5,22,587.00	100%	
* During the FY 2021-22, 61,870 shares of the Attune Technologies Private Limited were transferred to the Existing shareholders (i.e., Mr. Vikram Kumar and Mrs. Saumya Prakash) vide Board Resolution dated 28th August, 2021.					
# During the FY 2021-22, 1,21,402 shares of Attune Technologies Private Limited were bought back by the company vide EGM Resolution dated 23rd August, 2021.					
**During the year as per the EGM dated 23/08/2021, the company has bought back 1,21,402 shares of Rs. 10 each at a premium of Rs. 83 each resulting in reduction of share capital by Rs. 1,214 (in '000) and Rs. 10,076 (in '000) has been utilised from Securities Premium Account. An equivalent amount was transferred to Capital Redemption Reserve during the year.					
d) Details of shareholding of Promoters as at 31.03.2022					
	31.03.2021		31.03.2022		
Name of Shareholder	No. of Shares held	Change during the year	No. of Shares held	% of Total shares	% Change
Vikram Kumar *	1,69,653	30,935	2,00,588	50%	18%
Saumya Prakash *	1,69,662	30,935	2,00,597	50%	18%
	3,39,315	61,870	4,01,185	100%	
NOTE 4					
RESERVES & SURPLUS					
Share Premium					
(-) Utilization for Buy back of Shares	37,522.66		37,522.66		
	(10,076.37)		-		
	27,446.29		37,522.66		
Profit and Loss A/c					
Opening balance	5,797.00		(3,620.81)		
(-) Transfer to Capital Redemption Reserve	(1,214.02)		-		
(+) Net Profit/(Net Loss) for the current year	14,915.18		9,417.81		
Closing Balance	19,498.16		5,797.00		
Capital Redemption Reserve					
	1,214.02		-		
Total	48,158.47		43,319.66		



MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED

NOTES FORMING PART OF BALANCE SHEET

(All amounts are in Thousands, except share data and where otherwise stated)

NOTE 5			
TRADE PAYABLES			
Dues to Micro and Small Enterprises		-	-
Dues to parties other than Micro and Small Enterprises		3,634.79	1,790.32
Total		3,634.79	1,790.32
<i>(For ageing schedule, refer note no. 37)</i>			
NOTE 6			
OTHER CURRENT LIABILITIES			
Outstanding Expenses		1,219.83	782.71
Salaries payable		4,337.36	2,944.50
Statutory Liabilities		4,434.60	2,269.88
Advances from customers		12,229.51	-
Other Liabilities		2,600.40	313.79
Total		24,821.70	6,310.88
NOTE 7			
FIXED ASSETS			
Non-Current assets		-	-
Net Fixed Assets		699.32	691.46
Total		699.32	691.46
NOTE 8			
DEFERRED TAX ASSET			
Deferred Tax Asset		103.51	118.90
Total		103.51	118.90
NOTE 9			
OTHER NON-CURRENT ASSETS			
<i>(Unsecured, considered good)</i>			
Employee Advances		223.60	-
Total		223.60	-
NOTE 10			
TRADE RECEIVABLES			
<i>(Unsecured, considered good)</i>			
i) Debts outstanding for more than six months		-	-
ii) Others		29,733.80	7,219.39
Total		29,733.80	7,219.39
<i>(For ageing schedule, refer note no. 38)</i>			
NOTE 11			
CASH AND CASH EQUIVALENTS			
i) Bank Balances		11,561.41	4,694.19
ii) Cash on hand		143.44	152.49
iii) Deposits with banks		32,843.57	35,636.43
Total		44,548.42	40,483.12
NOTE 12			
SHORT TERM LOAN & ADVANCES			
<i>(Unsecured, considered good)</i>			
Security Deposits		689.94	635.97
Total		689.94	635.97
NOTE 13			
OTHER CURRENT ASSETS			
MAT Credit Asset		-	104.64
IT Refund & TDS Receivable		4,360.22	6,011.80
Other Current Assets		267.99	1,381.46
Total		4,628.21	7,497.90

L







MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED

Notes forming part of Statement of Profit & Loss
(All amounts are in Thousands, except share data and where otherwise stated)

Particulars	31.03.2022 Rs	31.03.2021 Rs
NOTE 14		
REVENUE FROM OPERATIONS		
Income From Services	95,994.44	59,213.54
Total	95,994.44	59,213.54
NOTE 15		
OTHER INCOME		
Interest on FDR	1,599.08	1,789.79
Interest on IT Refund	338.49	140.46
Other Income	1,056.62	243.02
Foreign Exchange Gain	39.06	-
Total	3,033.25	2,173.27
NOTE 16		
EMPLOYEE BENEFIT EXPENSE		
Salaries & Allowances to Staff *	21,748.14	18,318.16
Staff welfare expenses	1,282.06	249.57
Total	23,030.20	18,567.73
* Includes Director Remuneration		
NOTE 17		
FINANCE COSTS		
Bank Charges	84.64	25.96
Total	84.64	25.96
NOTE 18		
OPERATING AND ADMINISTRATIVE EXPENSE		
Campaign Fee - Digital	33,348.42	25,861.60
Campaign Fee - Engagement	2,170.18	1,006.23
Web design & Hosting charges	2,237.11	466.35
Payment to distributors	2,406.46	1,059.91
Other Expenses	1,885.82	582.72
Internet & Telephone	173.72	241.92
Office Rent, Electricity and Maintenance	1,696.18	2,307.42
Audit Fees	75.00	75.00
Professional and Consultancy	11,093.03	80.63
Selling & Marketing Expenses	119.21	159.32
Travelling Expenses	-	10.63
Incorporation expenses written off	-	18.50
Total	55,205.13	31,870.23



MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED

NOTES TO ACCOUNTS

(All amounts are in thousands except share data and unless otherwise stated)

1 CORPORATE INFORMATION:

Multiplier IT solutions India Private Limited ("the Company") was incorporated on 14th January, 2016 and the Company is involved in the business of Health care Marketing.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Accounting Convention:

The Financial Statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles in India (GAAP) and comply with the mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified), other pronouncements of the Institute of Chartered Accountants of India (ICAI) to the extent applicable.

2.2 Use Of Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure relating to contingent assets and contingent liabilities as on the date of the financial statements and the reported amounts of income and expense during the period. Actual results could differ from the estimates. Examples of estimates include provision for doubtful debt, future obligation under employees retirement benefit plans, income taxes, useful life of fixed assets, etc. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Cash Flow Statements:

Cash flows are reported using the indirect method, where by the net 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 items 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 and presented separately.

2.4 Property, Plant and Equipment And Depreciation

i) Fixed Assets are shown at Cost of acquisition. Cost of acquisition is inclusive of freight, duties, levies and all incidentals directly or indirectly attributable to bringing the asset to its working condition for its intended use. The cost of fixed assets include cost of initial warranty/insurance spares purchased along with the capital asset, which are grouped as single item under respective assets.

ii) Depreciation is computed based on the useful life of the assets as prescribed in schedule II of the Companies Act, 2013. Depreciation is calculated using Written Down Value method. Depreciation is calculated on a pro-rata basis from the date of installation/capitalization till the date the asset are sold or disposed.

iii) Capital work in progress comprises outstanding advances paid to acquire assets and the cost of fixed asset (including expenditure during construction) that are not yet ready for their intended use before the balance sheet date.

iv) Impairment - The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognised in the profit and loss account. For an asset that does not generate independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If at the balance sheet there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciation historical cost.

2.5 Foreign Currency Transactions:

i) Foreign currency transactions are initially recorded at the rates of exchange ruling at the date of transaction.

ii) At the Balance Sheet date, foreign currency monetary items are reported using the closing / contracted rate. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling at the date of transaction.

iii) Exchange differences, in respect of short term foreign currency monetary / long term foreign currency non monetary items relating to fixed assets/capital work in progress are treated as incidental expenditure during construction till the assets are ready for their intended use.

iv) Other exchange differences are recognized as Income or Expense in the year in which they arise.

2.6 Revenue Recognition:

a) Revenues from Contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.

b) Revenues from sale of software licenses are recognized upon delivery where there is no customization required. In case of customization the same is recognized over the life of the contract using the proportionate completion method.

c) Revenues from Maintenance contracts are recognized pro-rata over the period of the contract.

d) Interest income is recognized on time proportionate basis taking into account the amount of outstanding and the rate applicable.



2.7 Employee Retirement Benefits:

Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined contribution scheme. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee salary. The contribution made by the Company is charged to the Profit and Loss Account.

2.8 Borrowing Cost

Borrowing costs include interest on borrowings and amortization of ancillary cost incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

2.9 Earnings Per Share

Basic earnings per share are computed by dividing the net profit or loss after tax attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit or loss after tax attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.10 Provisions And Contingent Liabilities:

The Company recognises a provision when there is a present obligation as a result of past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.11 Taxes On Income

Income tax expense/(income) comprises of current tax, deferred tax and Minimum alternate tax(MAT) credit.

Current Tax

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

Deferred Tax

Deferred tax charge or credit reflects the tax effects of the timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the rates that have been enacted or substantially enacted by the Balance Sheet date. deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. however, where there is unabsorbed depreciation or carry forward of loss under taxation laws, deferred tax assets are recognised only if there a virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain(as the case may be) to be realised

The break up of the deferred tax assets and liabilities as at the Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the company has legally enforceable right and an intention to set-off deferred tax assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws

MAT Credit

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit in the statement of Profit & Loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period

2.12 Preoperative Expenses

All expenses, including general administrative expenditure incurred by the company till the completion of the project shall be capitalised under the head pre-operative/implementation (construction) period expenses. Further, decision regarding the appointment of such accumulations amongst the cost of projects undertaken by the company or otherwise to write off of such expenses, will be taken at the completion/implementation of each of such projects.

2.13 Preliminary Expenses

Preliminary expenditure is being amortised in 5 equal installments and over a period of 5 years commencing from the year in which the company commences its operations.



MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED

NOTES TO ACCOUNTS

(All amounts are in thousands except share data and unless otherwise stated)

- 19 In the opinion of the Board of Directors, the value of current assets, Loans & advances as at 31st March 2022 stated would be realized in the ordinary course of the Company's business are expected to produce atleast the amount at which they are stated in the Balance Sheet.
- 20 As at March 31, 2022 there are no amounts including interest payable to Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, based on the information available with the Company.
- 21 Segment Reporting: Segment Reporting in accordance with AS 17 "Segment Reporting" issued by the Institute of Chartered Accounts of India is not applicable as the Company has only one segment.
- 22 **Contingent Liabilities and Capital Commitments:**

	2021-22	2020-21
Contingent Liabilities	Nil	Nil
Capital Commitments	Nil	Nil

- 23 **Foreign Exchange Inflow and Outflow:**
 Foreign Exchange Outflow: Nil
 Foreign exchange Inflow:

Particulars	2021-22	2020-21
Export of Health care marketing services	11,647.11	-

24 PARTICULARS OF RELATED PARTY TRANSACTIONS:

Related party disclosures, as required by AS-18 of ICAI "Related party disclosure" are given below:

A List of Related Parties

S. No	Name of the party	Nature of Relationship
		As at 31 March 2022
1	Vikram Kumar	Director
2	Saumya Prakash	Director
3	Attune Technologies Private Limited.	Company having significant influence (Until 28th August, 2021)

B Particulars of related party transactions

S. No	Particulars	Nature of Transaction	For the Year Ended	
			As at 31 March 2022	As at 31 March 2021
1	Saumya Prakash	Managerial Remuneration	1,800.00	1,819.80
2	Vikram Kumar	Managerial Remuneration	2,504.00	2,323.80
3	Attune Technologies Private Limited	Technical services	9,416.96	-
4	Attune Technologies Private Limited	Buy back of shares	11,290.39	-

C Amount outstanding with the related parties as on balance sheet date

S. No	Particulars	Nature of Balance	Amount in Rs.	
			As at 31 March 2022	As at 31 March 2021
1	Saumya Prakash	Managerial Remuneration	119.93	119.93
2	Vikram Kumar	Managerial Remuneration	99.48	147.64

- 25 Previous figures have been regrouped and rearranged wherever necessary to confirm the current year classification.

26 Trade Payable aging schedule for the year ended 31.03.2022:

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-
Others	1,870.93	309.25	1,454.61	-	3,634.79

There are no unbilled dues for the year ended 31.03.2022



27 Trade Receivable aging schedule for the year ended 31.03.2022

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	Total
Undisputed, Considered Good	24,734.66	2,002.00	2,623.61	373.54	29,733.80

Above 3 years, Nil value

28 Financial ratios:

Sl. No.	Particulars	2021-22	2020-21
1	Current Ratio	2.80	6.89
2	Debt equity ratio	0.00	0.00
3	Debt service coverage ratio	0.00	0.00
4	Return on Equity	0.30	0.21
5	Inventory Turnover Ratio	0.00	0.00
6	Trade Receivables Turnover Ratio	5.20	12.09
7	Trade Payables Turnover Ratio	20.35	20.09
8	Net capital turnover ratio	1.94	1.38
9	Net profit ratio	0.21	0.18
10	Return on capital employed	0.35	0.22
11	Return on Investment	0.00	0.00

29 Earnings per share (EPS):

The Computation of Earnings per share is given below:

PARTICULARS	Year ended	
	March 31, 2022	March 31, 2021
Net profit/(loss) as per the Statement of Profit and Loss available for equity shareholders	14,915	9,418
Weighted Average number of equity shares for Basic EPS (Nos)	4,49,413	5,22,587
Add: Weighted Average number of potential equity shares on conversion of Compulsory Convertible Debentures	-	-
Weighted Average number of equity shares for Diluted EPS (Nos)	4,49,413	5,22,587
Face value per share (Rs.)	10	10
Basic EPS (Rs.)	33.19	18.02
Diluted EPS (Rs.)	33.19	18.02

30 Provision for Gratuity

Provision for Gratuity and other retirement benefits has not been made in the books of account in compliance to AS 15 issued by the Institute of Chartered Accountants of India.

31 Company has evaluated the effect of the Global Pandemic Covid 19 on the financial statements of the company. Company's operations are at normal level, hence do not foresee any significant impact of outbreak of Covid-19 on the financial statements of the Company as on 31 March 2022.

L



MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED

Note 7: PROPERTY, PLANT AND EQUIPMENT

(Amounts in '000)

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Cost as at 01.04.2021	Additions	Deletions	Cost as at 31.03.2022	Depreciation as at 01.04.2021	Depreciation for the period	Depreciation on disposal	Total Depreciation	WDV as at 31.03.2022	31.03.2021
	Property, Plant & Equipments									
Computers & Peripherals	1,689.36	-	-	1,689.36	1,521.00	12.82	-	1,533.81	155.54	168.36
Office Equipment	1,505.76	33.89	-	1,539.65	982.66	218.38	-	1,201.05	338.60	523.30
Furniture & Fixtures	-	223.48	-	223.48	-	18.31	-	18.31	205.17	-
Total	3,195.12	257.37	-	3,452.49	2,503.66	249.51	-	2,753.17	699.32	691.46

