

INDEPENDENT AUDITOR'S REPORT

To the Members of  
GLEGOO INNOVATIONS PRIVATE LIMITED  
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GLEGOO INNOVATIONS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the statement of Profit and Loss, and the statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its financial performance and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of Companies Act, 2013 (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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





In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Management and Board of Directors are 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is 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 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 basis for our opinion on 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, misrepresentation, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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 communications.





## Report on Other Legal and Regulatory Requirements

1. This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.
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 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 issued thereunder;
  - e. On the basis of the written representation received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, said reporting is not applicable on company.
  - 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, as amended, in our opinion and to the best of our information and according to the explanation given to us:
    - i. The Company has disclosed details regarding the impact of pending litigations on 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 Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other 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, that, to the best of its knowledge and belief, 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 the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For AMBANI & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
(Firm Registration No.: 016923N)

  
HITESH AMBANI  
DESIGNATED PARTNER

Membership No.: 506267  
UDIN: 23506267BGUSBX4697

Place: New Delhi  
Date : 01.09.2023



**GLEGOO INNOVATIONS PVT LTD**  
**CIN: U74999AP2019PTC111673**  
**17, AIR BYPASSROAD NEW BALAJI COLONY TIRUPATHI AP 517501**  
**BALANCE SHEET AS AT 31st March, 2023**

(Amount in Rs. hundred, except otherwise stated)

Particulars	Note	Figures as at the end of current reporting period 31 March 2023	Figures as at the end of previous reporting Period 31 March 2022
<b>A. EQUITY AND LIABILITIES</b>		₹	₹
<b>1 Shareholders' funds</b>			
(a) Share capital	1	22,500.00	1,000.00
(b) Reserves and surplus	2	(28,716.42)	(1,02,917.66)
<b>2 Share application money pending allotments</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (net)		-	1,00,602.66
(c) Other Long Term Liabilities		-	-
(d) Long term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short Term Borrowings		-	-
(b) Trade payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	4	6,409.50	1,325.00
(d) Short-term provisions		-	-
<b>TOTAL</b>		<b>193.08</b>	<b>10.00</b>
<b>B. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) <b>Property, Plant and Equipment and Intangible assets</b>	5	179.29	-
(i) Property, plant and equipment		-	-
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments		-	-
(c) Deferred Tax Assets		-	-
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets		-	-
<b>2 Current assets</b>			
#			
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	6	13.79	10.00
(e) Short-term loans and advances		-	-
(f) Other Current Assets		-	-
<b>TOTAL</b>		<b>193.08</b>	<b>10.00</b>

Significant Accounting Policies

Accompanying notes are integral part of Financial Statements

9

10

As per our report of even date.

For Ambani & Associates LLP

Chartered Accountant(s)

FRN: 016923N

Hitesh Ambani

(Designated Partner)

Membership No.- 506267

UDIN : 23506267BGUSBX4697

Place : Delhi

Date : 01/09/2023



For and on behalf of

M/s Glegoo Innovations Pvt Ltd

For GLEGOO INNOVATIONS PVT. LTD.

For GLEGOO INNOVATIONS PVT. LT

SOMINENI VENU GOPALA RAO  
Director

DIN: 03526274

SBI Colony, Air Bypass Road

Tirupati Urban, Chittoor

Andhra Pradesh-517501

SOMINENI RAVI KUMAR

Director

DIN: 03523476

B/10/225, Gandhi Nagar

Buchi Reddy Palem

Nellore Andhra Pradesh -524305



## GLEGOO INNOVATIONS PVT LTD

CIN: U74999AP2019PTC111673

17, AIR BYPASSROAD NEW BALAJI COLONY TIRUPATHI AP 517501

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st March, 2023

(Amount in Rs. hundred, except otherwise stated)

Particulars	Note No.	Figures for the current reporting period 01/04/2022 to 31/03/2023	Figures for the current reporting period 01/04/2021 to 31/03/2022
		₹	₹
I Revenue from operations (gross)		-	-
II Other Income		-	-
III Total Income (I+II)		-	-
IV Expenses			
(a) Purchase of Stock in Trade		-	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(c) Employee benefits expenses	7	9,664.99	18,200.00
(d) Finance costs		-	-
(e) Depreciation and amortisation expenses	5	11.21	-
(f) Other expenses	8	11,622.56	23,546.20
Total Expenses		21,298.76	41,746.20
V Profit before exceptional and extraordinary item and tax (III-IV)		(21,298.76)	(41,746.20)
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax (V-VI)		(21,298.76)	(41,746.20)
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		(21,298.76)	(41,746.20)
X Tax Expense:			
(a) Current tax expense		-	-
(b) Deferred tax		-	-
XI Profit / (Loss) for the period from continuing operations		(21,298.76)	(41,746.20)
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit/ (Loss) for the Period		(21,298.76)	(41,746.20)
XVI Earning per equity share: (Amount in ₹)			
(1) Basic		(9.47)	(417.46)
(2) Diluted		(9.47)	(417.46)

Significant Accounting Policies

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Accompanying notes are integral part of Financial Statements

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As per our report of even date.

For Ambani &amp; Associates LLP

Chartered Accountant(s)

FRN: 016923N

Nitesh Ambani

(Designated Partner)

Membership No.- 506267

UDIN :23506267BGUSBX4697

Place : Delhi

Date : 01/09/2023



For and on behalf of

M/s Glegoo Innovations Pvt Ltd

For GLEGOO INNOVATIONS PVT. LTD.

SOMINENI VENU GOPALA RAO

Director

DIN: 03526274

SBI Colony, Air Bypass Road

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Andhra Pradesh-517501

For GLEGOO INNOVATIONS PVT. LTD.

SOMINENI RAVI KUMAR

Director

DIN: 03523476

B/10/225, Gandhi Nagar

Buchi Reddy Palem

Nellore Andhra Pradesh -524305



17, AIR BYPASSROAD NEW BALAJI COLONY TIRUPATHI AP 51/501  
CIN: U74999AP2019PTC111673  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023**

Particulars	31.03.2023	(Amount in Rs. Hundred) 31.03.2022
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	(21,298.76)	(41,746.20)
Profit before tax from discontinuing operations	-	-
<b>Profit before tax</b>	(21,298.76)	(41,746.20)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	11.21	-
Loss on sale of fixed assets	-	-
Interest expense	-	-
<b>Operating profit before working capital changes</b>	(21,287.55)	(41,746.20)
Movements in working capital :		
Increase/ (decrease) in trade payables	-	-
Increase / (decrease) in short-term provisions	-	-
Increase/ (decrease) in other current liabilities	5,084.50	1,325.00
Increase/ (decrease) in short term borrowings	-	-
Decrease / (increase) in trade receivables	-	-
Decrease / (increase) in inventories	-	-
Decrease / (increase) in loans and advances	-	-
Decrease / (increase) in other current assets	-	-
Cash generated from /(used in) operations	(16,203.05)	(40,421.20)
Direct Taxes Paid (Net of Refunds)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	(16,203.05)	(40,421.20)
<b>Cash flows from investing activities</b>		
Purchase of Tangible/Intangible assets	(190.50)	-
Funds invested in other non current assets	-	-
Interest received	-	-
<b>Net cash flow from/ (used in) investing activities (B)</b>	(190.50)	-
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(1,00,602.66)	-
Proceeds from issuance of Equity Shares	1,17,000.00	-
Proceeds from Long-term borrowings	-	39,602.66
Payment of Long term provisions	-	-
Interest paid	-	-
Increase in Long term loan & advances	-	-
<b>Net cash flow from/ (used in) in financing activities (C)</b>	16,397.34	39,602.66
<b>Net increase/(decrease) in cash and bank balance (A + B + C)</b>	3.79	(818.54)
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and bank balance at the beginning of the year	10.00	828.54
<b>Cash and bank balance at the end of the year</b>	13.79	10.00

Significant Accounting Policies

Accompanying notes are integral part of Financial Statements

As per our report of even date.

For Ambani & Associates LLP

Chartered Accountant(s)

FRN: 016923N

Hitesh Ambani

(Designated Partner)

Membership No.- 506267

UDIN : 23506267BGUSBX4697

Place : Delhi

Date : 01/09/2023



For and on behalf of

M/s Glegoo Innovations Pvt Ltd

For GLEGOO INNOVATIONS PVT. LTD. For GLEGOO INNOVATIONS PVT. LTD.

SOMINENI VENU GOPALA RAO

Director

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SOMINENI RAVI KUMAR

Director

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Andhra Pradesh -524305



# NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st March, 2023

(Amount in Rs. hundred, except otherwise stated)

## Note -1 Share Capital

Particulars	As on 31.03.2023		As on 31.03.2022	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
(a) Authorised				
Equity shares ₹10/- each with voting rights	10,00,000	1,00,000.00	10,000	1,000.00
(b) Issued, Subscribed and fully Paid up				
Equity shares ₹10/- each with voting rights <sup>1</sup>	2,25,000	22,500.00	10,000	1,000.00
<b>Total</b>	<b>2,25,000</b>	<b>22,500.00</b>	<b>10,000</b>	<b>1,000.00</b>

## Note 1A. Reconciliation of number of ordinary shares outstanding

Particulars	As on 31.03.2023		As on 31.03.2022	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Shares outstanding at the beginning of the year	10,000	1,000.00	10,000	1,000.00
Shares issued during the year	2,15,000	21,500.00	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>2,25,000</b>	<b>22,500.00</b>	<b>10,000</b>	<b>1,000.00</b>

## Note 1B. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of share holder	As on 31.03.2023		As on 31.03.2022	
	Number of shares	Percentage	Number of shares	Percentage
Someneni Venu gopala Rao	1,44,000	64.00%	8,000	80.00%
Someneni Ravi Kumar	15,750	7.00%	2,000	20.00%
Sankara Srinivasan	20,250	9.00%	-	0.00%
Prasuna Devi Kakarlapudi	45,000	20.00%	-	0.00%
<b>Total</b>	<b>2,25,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>

## Note 1C. Details of equity shares held by Promoters

Name of Promoter	As on 31.03.2023		As on 31.03.2022	
	Number of shares	Percentage	Number of shares	Percentage
Someneni Venu gopala Rao	1,44,000	64.00%	8,000	80.00%
Someneni Ravi Kumar	15,750	7.00%	2,000	20.00%
<b>Total</b>	<b>1,59,750</b>	<b>71.00%</b>	<b>10,000</b>	<b>100.00%</b>

Note 1D. Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding 31st March, 2023.

NIL

Note 1E. Ordinary Shares allotted as fully paid bonus shares for the period of 5 years immediately preceding 31st March, 2023.

NIL

Note 1F. Rights, preference and restrictions attached to the Ordinary Shares-The Ordinary Shares of the Company, having par value of ₹10.00 per share, rank pari passu in all respects including voting rights and entitlement to dividend.





**17, AIR BYPASSROAD NEW BALAJI COLONY TIRUPATHI AP 517501**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st March, 2023**

**Note 2 Reserves and Surplus**

Particulars	As on 31.03.2023	As on 31.03.2022
<b>(a) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(1,02,917.66)	(61,171.46)
Add/ (less): Profit / (Loss) for the year	(21,298.76)	(41,746.20)
Closing balance	(1,24,216.42)	(1,02,917.66)
<b>(b) Security Premium</b>		
Opening balance	-	-
Addition during the year	95,500.00	-
	95,500.00	-
<b>Total</b>	<b>(28,716.42)</b>	<b>(1,02,917.66)</b>

**Note 3 Long Term Borrowings**

Particulars	As on 31.03.2023	As on 31.03.2022
From Directors & Others	-	1,00,602.66
<b>Total</b>	<b>-</b>	<b>1,00,602.66</b>

**Note 4 Other Current Liabilities**

Particulars	As on 31.03.2023	As on 31.03.2022
Expenses Payable*	5,614.50	1,325.00
Audit Fees Payable	295.00	-
Other Payable	500.00	-
<b>Total</b>	<b>6,409.50</b>	<b>1,325.00</b>

\* Expenses payable includes ROC Expenses and professional fees provision





GLEGOO INNOVATIONS PVT LTD

CIN: U74999AP2019PTC111673

17, AIR BYPASSROAD NEW BALAJI COLONY TIRUPATHI AP 517501

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st March, 2023

**Note 6 Cash and Cash Equivalents**

Particulars	As on 31.03.2023	As on 31.03.2022
a) Balances with Banks		
"(i) Current Account	5.32	-
b) Cash on hand	8.47	10.00
<b>Total</b>	<b>13.79</b>	<b>10.00</b>





**GLEGOO INNOVATIONS PVT LTD**

**17, AIR BYPASSROAD NEW BALAJI COLONY TIRUPATHI AP 517501**  
**NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS STATEMENT**  
**FOR THE PERIOD ENDING ON 31st MARCH, 2023**

**Note 7 Employee Benefit Expenses**

Particulars	As on 31.03.2023	As on 31.03.2022
Salaries and wages	9,664.99	18,200.00
Staff Welfare	-	-
<b>Total</b>	<b>9,664.99</b>	<b>18,200.00</b>

**Note 8 Other Expenses**

Particulars	As on 31.03.2023	As on 31.03.2022
Audit Fees	295.00	-
Rent	510.00	1,800.00
Travelling Expenses	1,606.62	1,250.00
Software Expenses	1,975.56	13,800.00
OC Fees	3,726.50	-
Bank Charges	116.10	-
Professional Fees	1,973.00	887.00
Other Expenses	1,419.78	5,809.20
<b>Total</b>	<b>11,622.56</b>	<b>23,546.20</b>





**GLEGOO INNOVATIONS PVT LTD**  
**17, AIR BYPASSROAD NEW BALAJI COLONY TIRUPATHI AP 517501**  
**CIN: U74999AP2019PTC111673**

**5 Fixed Assets**

S.N O	PARTICULARS	Gross Block			Accumulated Depreciation				Net Block		
		Balance As At 01 April 2022	Additions During The Year	Sale/Adj. During The Year	Balance As At 31 March 2023	Balance As At 01 April 2022	Depreciation For The Year	Written Back During The Year	Deletions/Adjust ments	Balance As At 31 March, 2023	Balance As At 31 March 2022
	Tangible Assets:										
1	Furniture & Fixtures	-	190.50	-	190.50	-	11.21	-	-	179.29	-
	Total	-	190.50	-	190.50	-	11.21	-	-	179.29	-
	PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-





**GLEGOO INNOVATIONS PRIVATE LIMITED**

17, AIR BYPASSROAD NEW BALAJI COLONY TIRUPATHI AP 517501

CIN: U74999AP2019PTC111673**NOTE NO. - 9****SIGNIFICANT ACCOUNTING POLICIES:-****A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to the nearest hundred rupees.

**B. USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent 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 recognised in the period in which the results are known/materialized.

**C. FIXED ASSETS**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Intangible Assets are stated at cost of acquisition net of recoverable taxes and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

**D. DEPRECIATION-**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, depreciation is provided over the residual life of the respective assets.

**E. IMPAIRMENT**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment





#### **F. REVENUE RECOGNITION**

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts. Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

#### **G. EMPLOYEE BENEFITS**

Employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences. The same is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

#### **H. INCOME TAXES**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

#### **I. PROVISIONS**

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### **J. EARNING PER SHARE-**

In determining the earnings per share, the company considers the net profit after tax before extraordinary item and after extraordinary items and includes post-tax effect of any extraordinary items. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the period. For computing diluted earnings per share, potential equity share are added to the above weighted average number of shares.





**NOTE NO. – 10**

**Notes to Accounts**

- a) Contingent Liability : Nil (Previous Year Nil)
- b) Auditor's Remuneration : 31.03.2023  
(Rs. In '00)
- Statutory Audit\* Rs. 295.00 /-

\*(Inclusive of GST)

- d). In the opinion of the board all Current Assets , Loans & Advances are approximately of the value stated if realized in the ordinary course of the business.
- e) In accordance with Accounting Standard (AS-18) on "Related Party Disclosures" in respect of related parties and the transactions with them, as identified and certified by the management, are as follows:

• **Details of Related Parties**

Name	Relation
Somineni Venu Gopala Rao	Director
Somineni Ravi Kumar	Director

**Transactions with related party during the year:**

Name	Nature of Transection	Amount (Rs. In '00)
Somineni Venu Gopala Rao	Repayment of loan	57,430.33

f) **Earnings Per Share (In Rs.)**

Basic Earnings Per Share	-9.47
Net Profit/ Loss Attributable to Shareholders	-21,29,876
Weighted Average number of shares outstanding during the year	225000
Dilutive Earnings Per Share	-9.47
Net Profit Attributable to Shareholders	-21,29,876
Weighted Average number of shares outstanding during the year	225000





i) Additional Regulatory Information

i) Solvency Ratios:

(Rs. In '00)

S.No.	Ratio Type	Numerator	Denominator	Ratio as at 31.03.2023
1	Current Ratio	Total current assets (Rs. 13.79)	Total current liabilities (Rs. 6409.50)	0.00
2	Debt-Equity Ratio	-	-	0
3	Debt Service Coverage Ratio	-	-	0
4	Return on Equity Ratio	Net Profit after tax for the year (Rs. -21298.76)	Shareholder's fund (Rs. -6216.42)	-3.42
5	Inventory Turnover Ratio	-	-	0
6	Trade Receivables Turnover Ratio	-	-	0
7	Trade Payables Turnover Ratio	-	-	0
8	Net Capital Turnover Ratio	-	-	0
9	Net Profit Ratio	-	-	0
10	Return on Capital Employed	Profit before tax and finance cost (Rs. -21298.76)	Shareholder's fund (Rs. -6216.42)	-3.42
11	Return on Investment	-	-	0

- ii) The Company does not have any immovable property for which title deeds are not held in the name of the company.
- iii) The Company has not done any revaluation of Property, Plant & Equipments during the year.
- iv) The Company has not provided any loans or advances to promoters, directors, KMPs and the related parties during the year.
- v) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- vi) The Company has not availed borrowings from banks or financial institutions on the basis of Security of current assets.
- vii) The Company has not been declared a wilful defaulter by any bank or financial institutions or other lender during the financial year.
- viii) The Company does not have transactions with companies struck off under section 248 of the Companies Act 2013 or section 550 of Companies Act 1956.





- x) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;  
i. 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  
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi) The Company has not received any funds 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 to or on behalf of the Ultimate Beneficiaries.
- xii) The Company does not have any transactions which are not shown in the books of accounts that has been surrendered as income during any tax assessment.
- xiii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- xiv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of layers) Rules, 2017.
- xv) The Company has not entered into any scheme of arrangements prescribed under section 230 to 237 of Companies Act, 2013.
- h) No Foreign Currency Transactions has been incurred by the company during the year.
- i) Segment Reporting - The company operates in one reportable segment in terms of AS-17.
- k) Notes form an integral part of the Financial Statements which have been duly authenticated.


**For Ambani & Associates LLP**  
Chartered Accountants  
FRN. 016923N

  
**Hitesh Ambani**  
Designated Partner  
Membership No.506267




**For and on behalf of the Board**

For GLEGOO INNOVATIONS PVT. LTD.

  
**Someneni Venu Gopala Rao**  
Director  
DIN: 02172265

**DIRECTOR**

  
**Someneni Ravi Kumar**  
Director  
DIN: 03136369

Date : 01.09.2023  
Place : Delhi  
UDIN: 23506267BGUSBX4697