

SHAH & BHOSALE

Chartered Accountants

7/8 1st Floor, 102/A Middle Bungalow, Naigaun X Road, Madhav Wadi, Dadar (E), Mumbai – 400 014. Tel.: 24156791 / 24156792, Fax: 2412 4824.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yellow Whale Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Yellow Whale Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the period 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 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, its loss for the period 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 Auditors 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.

Other Information

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Board's Report including the Annexure to the Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with the 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 in the audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that

Responsibility of Management for Financial Statements

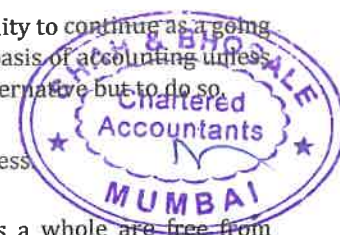
The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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.



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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 evidences 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 integral control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.

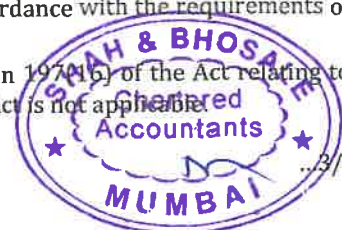
Report on Other Legal and Regulatory Requirements

This Report does not include a statement on matters specified in Paragraphs 3 and 4 of the Companies (Audit Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. This report does not include report on internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since vide Notification dated June 13, 2017 read with General Circular dated July 25, 2017 by Ministry of Corporate Affairs and in our opinion and according to the information and explanations given to us, provision of section 143(3)(i) of the Act is not applicable to the Company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion, company being a private limited company, provisions of section 197(16) of the Act relating to payment of managerial remuneration in accordance with the provisions of the Act is not applicable.



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- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company is not required to transfer any fund to the Investor Education and Protection Fund.
 - 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
 - (c) In our opinion and to the best of our information and according to the explanations given to us and based on audit procedures that are reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and vi(b) contains any material mis-statement.
 - v. The company has not declared or paid dividend during the year. Accordingly provisions of Section 123 of the Act is not applicable to the company.

For M/s. SHAH & BHOSALE

Chartered Accountants

Firm Registration No. 129657W

Madhav Bhosale



MADHAV BHOSALE

PROPRIETOR

Membership No. 40228

UDIN : 23040228BGSEKR4825

Place : Mumbai.

Date: 07-09-2023

YELLOW WHALE TECHNOLOGIES PVT. LTD.

CIN: U72200MH2023PTC397782

4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Balance Sheet as at March 31, 2023

		Amount in Rupees	
Particulars	Notes	As at	March 31, 2023
I EQUITY AND LIABILITIES			
(1) <u>Shareholders' funds</u>			
(a) Share capital	3		2,00,000
(b) Reserves and surplus	4		(2,45,40,676)
			(2,43,40,676)
(2) <u>Non-Current Liabilities</u>			
(a) Long-term borrowings	5		3,38,88,500
(b) Deferred tax liabilities (net)	6		(0)
(c) Other Long Term Liabilities			-
(d) Long term provision			-
			3,38,88,500
(3) <u>Current Liabilities</u>			
(a) Short Term Borrowings			-
(b) <u>Trade payables</u>			
- Micro & Small Enterprises			-
- Others	7		10,92,607
(c) Other current liabilities	8		16,88,044
(d) Short-term provisions			-
			27,80,651
			1,23,28,175
II ASSETS			
(1) <u>Non - current Assets</u>			
(a) Property, Plant & Equipment and intangible assets			-
(i) Property, Plant and Equipment	9		52,19,469
(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	10		5,01,500
(e) Other Non Current Assets			-
			57,20,969
(2) <u>Current Assets</u>			
(a) Current Investments			-
(b) Inventories			25,22,435
(c) Trade receivables	11		4,43,680
(d) Cash & Bank Balances	12		
i. Cash & Cash equivalents			1,12,892
i. Other Bank Balances			2,20,409
(e) Short-term loans and advances	13		33,08,089
(f) Other Current Assets			-
			66,07,506
			1,23,28,475

Significant accounting policies

The Notes referred to above form an integral part of the financial statements.

As per our report of even date.

For M/s. SHAH & BHOSALE
Chartered Accountants
Firm Registration No. 129657W

MADHAV BHOSALE
PROPRIETOR
Membership No. 40228
Place : Mumbai.
Date: 07-09-2023
UDIN : 23040228BGSEKR4825



For and on behalf of the Board of Directors
YELLOW WHALE TECHNOLOGIES PVT. LTD.

Keshav Porwal
Director
DIN: 06706341
Flat No. N-2, Prathmesh
CHS Ltd., Veer Sawarkar
Marg, Prabhadevi,
Mumbai, Maharashtra
-400025

Nitin Gajanan Damle
Director
DIN : 08830320
Flat No. E-5,
Prathmesh CHS Ltd.,
Twin Tower Lane,
Prabhadevi, Mumbai
Maharashtra-400025

YELLOW WHALE TECHNOLOGIES PVT. LTD.**CIN: U72200MH2023PTC397782****4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025****Statement of Profit and Loss for the year ended March 31, 2023**

Particulars	Notes	Amount in Rupees
		Year ended March 31, 2023
I Revenue from Operation	14	-
II Other Income	15	-
III Total revenue (I + II)		-
IV EXPENSES		
Cost of Material Consumed		-
Purchase of stock in trade		-
Changes in inventories of finished goods	16	-
Employee benefits expenses	17	7,40,849
Finance costs	18	26,683
Depreciation and amortisation expenses		3,40,343
Other expenses	19	4,17,825
Total expenses		15,25,700
V Profit before tax from continuing operations		(15,25,700)
VI Tax expense:		
- Provision for tax		-
- Tax of earlier years		-
- Deferred tax liabilities / (assets)		-
VII Profit/(Loss) for the year from continuing operations		(15,25,700)
VIII Earnings per equity share of face value ` 10 each	20	
- Basic (Amount in INR)		(76.29)

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements.

As per our report of even date.

For M/s. SHAH & BHOSALE
Chartered Accountants
Firm Registration No. 129657W

MADHAV BHOSALE
PROPRIETOR
Membership No. 40228
Place : Mumbai.
Date: 07-09-2023
UDIN : 23040228BGSEKR4825



For and on behalf of the Board of Directors
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Nitin Gajanan Damle
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YELLOW WHALE TECHNOLOGIES PVT. LTD.**CIN: U72200MH2023PTC397782****4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025****Cash flow statement for the year ended March 31, 2023**

Particulars	Amount in Rupees As at March 31, 2023
A Cash flow from operating activities	
Net profit after tax	(15,25,700)
<u>Adjustments for:</u>	
Provision for Tax	-
Sundry Balance w/back	
Finance Cost	26,683
Depreciation and amortization expenses	-
Operating profit before working capital changes	(14,99,017)
<u>Changes in assets and liabilities (current / non current)</u>	
(Increase)/Decrease in Inventories	30,60,902
(Increase)/Decrease in Receivables	(24,74,046)
Increase / (Decrease) in Other Current Liability	(11,14,981)
(Increase) / Decrease in other current assets	5,241
	(20,21,901)
Income tax paid (net of refund)	-
Net Cash used in operating activities	(20,21,901)
B Cash flow from investing activities	
Sale of Property, Plant and Equipment	98,008
Sale of Non Current Investments	6,52,914
Movement in Loans and Advances	17,36,196
	24,87,118
Finance costs	(26,683)
Proceeds from Short Term Borrowings	(73,40,000)
Net cash from financing activities	(73,66,683)
Net increase in cash and cash equivalents	(69,01,466)
Cash and cash equivalents at the beginning of the year	94,01,137
Cash and cash equivalents at the end of the year	24,99,671
<u>Components of cash and cash equivalents at the year end</u>	
Balances with Banks - in current accounts	(4,151)
Cash in hand	(4,151)

Notes:

- 1) The cash flow statement has been prepared in accordance with the requirements of Accounting Standard 3 - Cash Flow Statement issued in terms of Section 133 of the Companies Act, 2013.
- 2) The figures in brackets indicate outflows of cash and cash equivalents.
- 3) Previous year's figures have been regrouped, rearranged wherever necessary.

As per our report of even date

For M/s. SHAH & BHOSALE
Chartered Accountants

MADHAV BHOSALE
PROPRIETOR
Membership No. 40228
Place: Mumbai.
UDIN : 23040228BGSEKR4825



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4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to Financial Statements for the period ended as at March 31, 2023

1. Corporate Information

Yellow Whale Technologies Private Limited is private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. **And converted from Limited Liability Partnership into a Private Limited Company w.e.f. 17.01.2023 under the provisions of the Companies Act, 2013**

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act 2013 (the Act) and the accounting principles generally accepted in India (Indian GAAP) and comply with the accounting Standards notified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and read further with Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Act to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires

2.3 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any incidental cost of bringing the asset to its working condition for its intended use.

Borrowing costs relating to acquisition of qualifying assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

2.4 Depreciation / amortization on Tangible Assets

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful life of the assets. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013, as under:

Asset	Useful life
Furniture, Fixture & fittings	10 years
Office equipment's	5 years
Computers (desktops, laptops)	3 years

2.5 Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.



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A handwritten signature in blue ink, appearing to be "S. S. Bhosale".

YELLOW WHALE TECHNOLOGIES PVT. LTD.

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4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to Financial Statements for the period ended as at March 31, 2023

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or has decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

2.6 Inventories

Finished Goods

The inventories are valued at FIFO basis. The inventories are carried at lower of cost or net realizable value.

2.7 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Sale of goods

Sale of goods is recognized as revenue when the significant risks and rewards of ownership of the goods have passed to the buyer.

Commission Income

Commission income is accounted on accrual basis.

Interest Income

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

2.8 Foreign Currency Transactions

Initial recognition

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

Subsequent recognition

Monetary assets and liabilities such as foreign currency receivables, payables outstanding at the year-end are translated at the year-end rate. Resultant exchange difference arising on realization / payment or translation at year end is recognized as income or expense in the year in which they arise.

Forward exchange contracts

The premium or discount arising at the inception of hedged forward exchange contract is amortized as income or expense over the life of the contract and exchange difference on such contract is recognized as income or expense in the reporting period in which exchange rate changed. Any profit or loss arising on cancellation or renewal of such contract is recognized as income or expense for the period.

2.9 Current and deferred tax

Tax expenses for the period, comprising current and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted as at balance sheet date. At each balance sheet date the Company re-assess unrecognized deferred tax assets, if any.



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4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to Financial Statements for the period ended as at March 31, 2023

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and liabilities relates to taxes on income levied by the same governing taxation laws.

Minimum alternate tax credit is recognized 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. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.10 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provision is not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.11 Borrowing Cost

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets upto the commencement of commercial operations. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred.

2.12 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable for the period to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period 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.



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YELLOW WHALE TECHNOLOGIES PVT. LTD.

CIN: U72200MH2023PTC397782

4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to Financial Statements for the period ended as at March 31, 2023

	Amount in Rupees
	As on
	March 31, 2023
Note 3	
Share Capital	
Authorised Capital	
20,000 Equity Shares of Rs. 10 each	2,00,000
	<u>2,00,000</u>
Issued, Subscribed and Paid-up	
Equity Share Capital	
20,000 Equity Shares of Rs. 10 each	2,00,000
	<u>2,00,000</u>

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting period

Equity Shares of Rs.10 each fully paid up	March 31, 2023	
	No of shares	Amount
At the beginning of the period	-	-
Add issue of shares during the year	20,000	2,00,000
Outstanding at the end of the period	20,000	2,00,000

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. 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 to their shareholding.

(c) Details of shareholders holding more than 5% shares in the company.

	March 31, 2023	
	No of shares	% of holding
Shri Nitin Gajanan Damle	2,200	11.00%
Shri Keshav Porwal	2,200	11.00%
Capital India Corp Pvt. Ltd.	15,600	78.00%
	20,000	100.00%

(d) Details of shareholding of Promoters.

Promoters Name	March 31, 2023	
	No of shares	% of holding
Shri Nitin Gajanan Damle	2,200	11.00%
Shri Keshav Porwal	2,200	11.00%
Capital India Corp Pvt. Ltd.	15,600	78.00%
	20,000	100.00%

Note 4

Reserves & Surplus

Securities Premium Account

Balance as per last financial statements

Closing Balance

Statement of Profit and Loss Account

At the beginning of the period (Loss C/f from LLP)	(2,30,14,976)
Deferred Tax (Net)	-
Profit/loss for the period	(15,25,700)
	<u>(2,45,40,676)</u>
	<u>(2,45,40,676)</u>



A handwritten signature in blue ink, appearing to be "Shri Nitin Gajanan Damle".

A handwritten signature in blue ink, appearing to be "Shri Keshav Porwal".

YELLOW WHALE TECHNOLOGIES PVT. LTD.

CIN: U72200MH2023PTC397782

4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to Financial Statements for the period ended as at March 31, 2023

	Amount in Rupees
	As on
	March 31, 2023
Note 5	
<u>Long Term Borrowings</u>	
Unsecured Loans	
Directors	15,99,500
<u>Compulsory Convertible Debentures</u>	
Related Party	3,22,89,000
	3,38,88,500

Note 6

Deferred Tax Liability/(Asset)

At the beginning of the period

Charged/(Credit) for the year on account of:

Depreciation

(0)

At the end of the period

(0)

Note 7

Trade Payable

Trade Payables for services received

- Micro and Small Enterprises[Refer Note 7(a)]

- Others

10,92,607

10,92,607

Note 7(a)

Dues to Micro and Small Enterprises

- a) Principal amount remaining unpaid.
- b) Interest due thereon remaining unpaid.
- c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the Appointed Day.
- d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed Day during the year) but without adding the interest specified under MSMED Act, 2006.
- e) Amount of interest accrued and remaining unpaid.
- f) Amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise.

The identification of Micro, Small and Medium Enterprise is based on management's knowledge of their status as such under Micro, Small and Medium Enterprises Development Act, 2006.

Note 7(b)

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment	
	March 31, 2023	NA
a) MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-
b) Other than MSME		
Less than 1 year	-	10,92,607
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-
		10,92,607



YELLOW WHALE TECHNOLOGIES PVT. LTD.

CIN: U72200MH2023PTC397782

4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to Financial Statements for the period ended as at March 31, 2023

	<u>Amount in Rupees</u>	
	<u>As on</u>	
	<u>March 31, 2023</u>	
c) <u>Disputed Dues- MSME</u>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-
d) <u>Disputed Dues- Other than MSME</u>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 year	-	-

Note 8

Other Current Liabilities

Other Payables for Services
Payable to Government authorities
Audit Fees Payable

16,05,876
52,168
30,000
16,88,044



A handwritten signature in blue ink, consisting of a large loop and some scribbles.

A handwritten signature in blue ink, appearing to be 'Rahul'.

YELLOW WHALE TECHNOLOGIES PRIVATE LIMITED

Note 9

FIXED ASSETS SCHEDULE AS ON 31ST MARCH 2023.

Particulars	Rate of Depreciation	Gross Block			Depreciation	Net Block
		17th Jan. 2023	Additions/ (Disposals)	31st Mar. 2023		
Tangible Assets						
1 Plant & Machinery - 15 % (Office Equipments)	45.07%	2,90,369	-	2,90,369	26,532	2,63,837
2 Plant & Machinery - 15 % (Face Attendance Machine)	18.10%	3,48,401	-	3,48,401	12,785	3,35,617
3 Plant & Machinery - 15 % (Mobile)	45.07%	54,894	-	54,894	5,016	49,878
4 Plant & Machinery - 40 % (Computers/ Laptop)	63.16%	5,37,170	-	5,37,170	68,785	4,68,385
5 Furniture and Fittings 10 % - 11	25.89%	43,28,977	-	43,28,977	2,27,225	41,01,752
Total (Current Year)		55,59,812	-	55,59,812	3,40,343	52,19,469
Total (Previous Year)		-	-	-	-	-



(Signature)

(Signature)

YELLOW WHALE TECHNOLOGIES PVT. LTD.

CIN: U72200MH2023PTC397782

4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to Financial Statements for the period ended as at March 31, 2023

	Amount in Rupees
	As on
	March 31, 2023
Note 10	
<u>Long Term Loans & Advances</u>	
Rent Deposit	5,00,000
Mobile Deposit	1,500
	<u>5,01,500</u>
Note 11	
<u>Trade Receivable</u>	
<u>Unsecured - Considered good</u>	
Outstanding for more than 6 months from due date	4,43,680
Outstanding for less than 6 months from due date	<u>4,43,680</u>
Note 11(a)	
<u>Trade Receivables Ageing Schedule</u>	
<u>Undisputed - Considered good</u>	
Less than 6 months	-
6-12 months	4,43,680
1-2 years	-
2-3 years	-
More than 3 year	<u>4,43,680</u>
<u>Undisputed - Considered doubtful</u>	
Less than 6 months	-
6-12 months	-
1-2 years	-
2-3 years	-
More than 3 year	<u>-</u>
<u>Disputed - Considered good</u>	
Less than 6 months	-
6-12 months	-
1-2 years	-
2-3 years	-
More than 3 year	<u>-</u>
Disputed considered - Doubtful	
Less than 6 months	-
6-12 months	-
1-2 years	-
2-3 years	-
More than 3 year	<u>-</u>

Note 12

Cash And Bank Balances

i. Cash & Cash Equivalent

Cash on hand

1,17,043

Balances with bank in current accounts

(4,151)

ii. Other Bank Balances

In Fixed Deposits

2,00,000

Accrued Interest on FDR

20,409

3,33,301



[Handwritten signatures and initials in blue ink]

YELLOW WHALE TECHNOLOGIES PVT. LTD.

CIN: U72200MH2023PTC397782

4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to Financial Statements for the period ended as at March 31, 2023

	<u>Amount in Rupees</u>
	<u>As on</u>
	<u>March 31, 2023</u>
Note 13	
<u>Short Term Loans and Advance</u>	
Balance with Government Authorities	15,73,245
Others	62,888
Advance to Vendors	1,91,839
Loan to Directors	14,80,117
	<u>33,08,089</u>



A handwritten signature in black ink, appearing to be "S. B. Bhosale", written over a horizontal line.

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YELLOW WHALE TECHNOLOGIES PVT. LTD.

CIN: U72200MH2023PTC397782

4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to Financial Statements for the period ended as at March 31, 2023

	<u>Amount in Rupees</u>
	<u>Year ended</u>
	<u>March 31, 2023</u>
Note 14	
<u>Revenue From Operation</u>	
<u>Sale of Product</u>	
Sales	-
	-
	-
Note 15	
<u>Other Income</u>	
Others	-
	-
	-
Note 16	
<u>Changes in Inventory of Finished Goods</u>	
Opening Inventory	25,22,434.92
Closing Inventory	25,22,434.92
	-
Note 17	
<u>Employees Benefit Expenses</u>	
Salary, Bonus and other Allowances	7,40,849.00
	7,40,849.00
Note 18	
<u>Finance Cost</u>	
Bank Charges & Commission	26,682.85
	26,682.85
Note 19	
<u>Other Expenses</u>	
Power and fuel	13,000.00
Business Promotion	9,468.00
Office expenses	30,159.00
Office Rent	2,75,624.00
Payments to auditors (Refer Note 19(a))	30,000.00
Repairs & Maintenance	900.00
Staff Welfare	30,675.00
Conveyance & Travelling Expensrs	19,588.00
Telehonic Expenses	4,636.00
Preliminary Expenses W/off	3,775.03
	4,17,825.03
Note 19(a)	
<u>Payment to Auditors</u>	
For Statutory Audit	30,000.00
	30,000.00
Note 20	
<u>Earnings per share</u>	
<u>Basic earnings per share</u>	
Net Profit after Tax (Amount in Rs.)	(15,25,700)
Shares outstanding at the beginning of the year	-
Add : Shares issued during the year	20,000
Weighted Average No of Shares outstanding during the year	20,000
Nominal Value per share	10
Basic and diluted earnings per share (Amount in Rs.)	(76.29)



YELLOW WHALE TECHNOLOGIES PVT. LTD.

CIN: U72200MH2023PTC397782

4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to Financial Statements for the period ended as at March 31, 2023

21 Balance appearing to the debit or credit of various parties are subject to confirmation.

22 This is being a first financial year, hence previous year's figures not applicable.

23 Contingent liabilities and capital commitments:

Description	Amount in Rupees	
		As at March 31, 2023
a) Contingent liabilities		-
b) Capital Commitments	-	-
c) Other Commitments	-	-

24 The Company is not a small company as defined under Section 2(85) of the Companies Act, 2013.

25 Earnings in Foreign currency (on accrual basis)
In respect of FOB Value of Exports

NA

26 The Company have not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

27 Provisions of section 135 of Companies act, 2013 is not applicable to the Company.

28 Related Parties Disclosures:

A) Key Management Personnel

Name of the Related Party

Keshav Porwal

Nitin Gajanan Damle

Nature of Relationship

Director

Director

B) Others

Capital India Corp Pvt. Ltd.

Share holder



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YELLOW WHALE TECHNOLOGIES PVT. LTD.

CIN: U72200MH2023PTC397782

4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to financial statements for the year ended March 31, 2023

Amount in Rupees

Year ended

March 31, 2023

29 Ratio as per the Schedule III requirements

a) Current Ratio is current Assets divided by current liability

Current Assets	66,07,505.62
Current Liability	27,80,651.17
Ratio	2.38

% of change from previous period/ year

Reason - Due to some creditors were paid off.

b) Debt Equity ratio is Long terms debts dividend by Equity

Long term debts	3,38,88,500.00
Equity	(2,43,40,676)
Ratio	(1.39)

% of change from previous period/ year

c) Debt Service coverage ratio is earnings before interest, tax, depreciation & ammortization divided by interest and principal installments

EBITDA	(11,85,356.88)
Interest + Principal Installments	
Ratio	NA

% of change from previous period/ year

d) Return on equity is earnings after tax and preference dividend divided by shareholder funds

Earnings available for equity shareholders	(15,25,700.01)
Equity Shareholder funds	(2,43,40,676.37)
Ratio	0.0627

% of change from previous period/ year

Reason - Due to decrease in expense, the ratio for Mar 22 has improved.

e) Inventory turnover for Raw materials ratio is raw material consumed divided by average inventory

Raw material consumed	NA
Average Inventory	NA
Ratio	NA

% of change from previous period/ year



Two handwritten signatures in blue ink. The first signature is a stylized "S" and the second is a more complex cursive signature.

YELLOW WHALE TECHNOLOGIES PVT. LTD.

CIN: U72200MH2023PTC397782

4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to financial statements for the year ended March 31, 2023

Amount in Rupees

Year ended

March 31, 2023

- f) Inventory turnover for Finished Goods ratio is Turnover divided by average inventory

Turnover	-	-
Average Inventory	-	-
Ratio	-	-
% of change from previous period/ year	0.00%	

- g) Trade Receivables Turnover Ratio is Turnover divided by average receivables

Turnover	-	-
Average receivables	-	-
Ratio	-	-
% of change from previous period/ year	-	

- h) Trade Payables Turnover Ratio is purchases divided by average payables

Purchases	-	-
Average payables	-	-
Ratio	-	-
% of change from previous period/ year	-	

Reason - Payable shown in trade payables are related to services availed in earlier years. There are no trade payables in relation to purchase of stock in trade

- i) Net Capital Turnover Ratio is sales divided by working capital

Sales	-	-
Working capital		38,26,854.45
Ratio	-	-
% of change from previous period/ year		



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YELLOW WHALE TECHNOLOGIES PVT. LTD.

CIN: U72200MH2023PTC397782

4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to financial statements for the year ended March 31, 2023

Amount in Rupees
Year ended
March 31, 2023

j) Net Profit Ratio is net profit after taxes divided by sales

NPAT	(15,25,700.01)
Sales	-
Ratio	0.00%

% of change from previous period/ year

Reason - Due to increase in turnover the profits have increased

k) Return on Capital Employed is earnings before interest and tax divided by total capital

EBIT	(15,25,700.01)
Total Capital	(2,43,40,676.37)
Ratio	6.27%

% of change from previous period/ year

Reason - Due to minimal expenses and no sales , the ratio has improved

l) Return on Investment is earnings from investment activity divided by investment amount

Earnings from Investment	-
Investment	-
Ratio	NA

% of change from previous period/ year



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YELLOW WHALE TECHNOLOGIES PVT. LTD.

CIN: U72200MH2023PTC397782

4TH FLOOR, 417, UNIQUE INDUSTRIAL ESTATE, SWATANTRYA VEER SAVARKAR MARG, PRABHADEVI, MUMBAI - 400025

Notes to financial statements for the year ended March 31, 2023

30 Other Statutory Information

- (i) The Company does not have any immovable properties whose title deeds are not held in the name of the Company.
- (ii) The Company has not revalued its property, plant and equipment and intangible assets.
- (iii) The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.
- (iv) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (v) The Company does not have any borrowings from banks or financial institutions that are secured against current assets.
- (vi) The Company has not been declared as wilful defaulters by any bank or financial institution or government or any other government authority.
- (vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (x) The Company has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.
- (xi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or
- (xii) The Company has not received any fund from any party(s) or entity(ies), including foreign entities (Funding Party) with the
- (xiii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xiv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

For M/s. SHAH & BHOSALE
Chartered Accountants
Firm Registration No. 129657W

MADHAV BHOSALE
PROPRIETOR
Membership No. 40228
Place : Mumbai.
Date: 07-09-2023
UDIN : 23040228BGSEKR4825



For and on behalf of the Board of Directors
YELLOW WHALE TECHNOLOGIES PVT. LTD.

Keshav Porwal
Director
DIN: 06706341
Flat No. N-2, Prathmesh
CHS Ltd., Veer Sawarkar
Marg, Prabhadevi,
Mumbai, Maharashtra
-400025

Vin Gajanan Damle
Director
DIN : 08830320
Flat No. E-5,
Prathmesh CHS Ltd.,
Twin Tower Lane,
Prabhadevi, Mumbai
Maharashtra-400025

YELLOW WHALE TECHNOLOGIES PRIVATE LIMITED

FIXED ASSETS SCHEDULE AS ON 31ST MARCH 2023. (AS PER INCOME TAX RULE)

Particulars	Rate of Depreciation	Gross Block				Depreciation	Net Block
		17th Jan. 2023	Additions/ (Disposals)		31st Mar. 2023		
			More than 180 days	Less than 180 days			
Tangible Assets							
1 Plant & Machinery - 15 % (Office Equipments)	15.00%	2,90,369	-	-	2,90,369	8,830	2,81,539
2 Plant & Machinery - 15 % (Face Attendance Machine)	15.00%	3,48,401	-	-	3,48,401	10,595	3,37,806
3 Plant & Machinery - 15 % (Mobile)	15.00%	54,894	-	-	54,894	1,669	53,224
4 Plant & Machinery - 40 % (Computers/ Laptop)	40.00%	5,37,170	-	-	5,37,170	43,562	4,93,608
5 Furniture and Fittings 10 % - 11	10.00%	43,28,977	-	-	43,28,977	87,766	42,41,212
Total (Current Year)		55,59,812	-	-	55,59,812	1,52,423	54,07,389

