

Appshark Software Inc  
Balance sheet as at 31 March 2025  
(All amounts are in US\$ except per share data and where otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	3.1	8,065	9,064
(ii) Other intangible assets	3.2	1,636,459	892,751
(b) Capital work in progress		-	936,893
(c) Financial assets			
(ii) Other financial assets	4	2,238	4,095
		<b>1,646,762</b>	<b>1,842,803</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	5	1,615,416	1,593,606
(ii) Cash and cash equivalents	6	115,310	1,133,203
(iii) Loans	7	692,173	-
(b) Other current assets	8	3,184,870	3,340,568
		<b>5,607,769</b>	<b>6,067,377</b>
<b>TOTAL ASSETS</b>		<b>7,254,531</b>	<b>7,910,180</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9	4,977,648	4,977,648
(b) Other equity	10	108,460	441,153
		<b>5,086,108</b>	<b>5,418,801</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	1,864,418	1,950,311
		<b>1,864,418</b>	<b>1,950,311</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	75,481	454,017
(ii) Trade payables	13	117,124	13,983
(iii) Other financial liabilities	14	37,439	46,088
(b) Other current liabilities	15	73,961	26,980
		<b>304,005</b>	<b>541,068</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,254,531</b>	<b>7,910,180</b>

Summary of material accounting policies

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The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

for GATLA & Co.,  
Chartered Accountants  
Firm Registration No. 024860S

Anil Kumar Gatla  
Proprietor  
Membership No: 264152  
UDIN: 25264152BMOKIX9947  
Place: Hyderabad  
Date: 24 May 2025



For Appshark Software Inc.

D.R.R Swaroop  
Director  
DIN: 00453250

Manjula Aleth  
Director  
DIN: 07563104



**Appshark Software Inc**  
**Statement of profit and loss account for the year ended 31 March 2025**  
**(All amounts are in US\$ except per share data and where otherwise stated)**


	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
I. Revenue from operations	16	3,333,365	848,191
II. Other income	17	27,411	12
<b>III. Total revenue</b>		<b>3,360,776</b>	<b>848,203</b>
<b>IV. Expenses</b>			
Purchase of software services			
Subcontracting expenses		1,223,168	443,935
Employee benefits expense	18	1,456,607	464,650
Finance costs	19	110,600	33,086
Depreciation and amortisation expense	20	194,183	16,154
Other expenses	21	708,910	65,293
<b>Total expenses</b>		<b>3,693,468</b>	<b>1,023,118</b>
<b>V. Profit/(Loss) before tax (III-IV)</b>		<b>(332,692)</b>	<b>(174,915)</b>
<b>VI. Tax expenses</b>			
- Current tax		-	-
- Deferred tax		-	-
<b>VII. Profit/(Loss) for the year (V-VI)</b>		<b>(332,692)</b>	<b>(174,915)</b>
<b>VIII. Other comprehensive income</b>			
Items that will be reclassified to statement of profit and loss		-	-
<b>Other comprehensive income (net of tax)</b>		<b>(332,692)</b>	<b>(174,915)</b>
<b>IX. Total comprehensive income for the year</b>		<b>(332,692)</b>	<b>(174,915)</b>
<b>X. Earnings per equity share</b>			
- Basic		(0.33)	(0.17)
- Diluted		(0.33)	(0.17)
<b>Material accounting policies</b>	<b>2</b>		

The accompanying notes are an integral part of the financial statements.


As per our report of even date attached

**for GATLA & Co.,**  
Chartered Accountants  
Firm Registration No. 024860S

**For APP Shark Software Inc.**

  
**Anil Kumar Gatla**  
Proprietor  
Membership No: 264152  
UDIN: 25264152BMOKIX9947  
Place: Hyderabad  
Date: 24 May 2025



  
**D.R.R. Swaroop**  
Director  
DIN: 00453250



  
**Manjula Aleti**  
Director  
DIN: 07563104

Appshark Software Inc  
Standalone statement of changes in equity for the year ended 31, March 2025  
(All amounts are in US\$ except per share data and where otherwise stated)

a. Equity share capital

1. Current reporting period ending 31 March 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,977,648	-	-	-	4,977,648

2. Previous reporting period ending 31 March 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,977,648	-	-	-	4,977,648

b. Other equity

1. Current reporting period ending 31 March 2025

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance at the beginning of the current reporting period	441,153	441,153
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Total Comprehensive Income for the previous year	-	-
Dividends	-	-
Transfer to retained earnings	(332,692)	(332,692)
Any other change (to be specified)	-	-
Balance at the end of the current reporting period	108,460	108,460

2. Previous reporting period ending 31 March 2024

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance at the beginning of the current reporting period	616,067	616,067
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Total Comprehensive Income for the previous year	-	-
Dividends	-	-
Transfer to retained earnings	(174,914)	(174,914)
Any other change (to be specified)	-	-
Balance at the end of the current reporting period	441,153	441,153

As per our report of even date attached  
for GATLA & Co.,  
Chartered Accountants  
Firm Registration No. 024860S

Anil Kumar Gatla  
Proprietor  
Membership No: 264152  
UDIN: 25264152BMOKIX9947  
Place: Hyderabad  
Date: 24 May 2025



For Appshark Software Inc.

D.R.R Swaroop  
Director  
DIN: 00453250



Manjula Aleti  
Director  
DIN: 07563104



## Appshark Software Inc

## Statement of changes in equity for the year ended 31 March 2025

(All amounts are in US\$ except share data and where otherwise stated)

	For the year ended 31 March 2025
<b>Cash flows from operating activities</b>	
Profit before tax	(332,692)
<b>Adjustments for:</b>	
Depreciation and amortisation expense	194,183
Finance costs	94,175
Income Tax excess provision written Back	-
Interest on loans to subsidiary	(10,985)
<b>Operating cash flow before working capital changes</b>	<b>(55,319)</b>
(Increase) / Decrease in Trade receivables	(21,810)
(Increase) / Decrease in other financial assets other than trade receivables	(690,316)
(Increase) / Decrease in other assets	155,698
Increase / (Decrease) in Trade payables	103,141
Increase / (Decrease) in other financial liabilities	38,332
<b>Cash generated from operations</b>	<b>(470,275)</b>
Income taxes paid, net	-
<b>Net cash used in/ provided by operating activities</b>	<b>(470,275)</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment (tangible and intangible assets), capital work-in-progress and capital advances	-
Proceeds from sale of property, plant and equipment	-
Proceeds from investments	-
<b>Net cash used in investing activities</b>	<b>-</b>
<b>Cash flows from financing activities</b>	
Proceeds of borrowings, net	(453,444)
Payment of Lease liabilities	-
Interest paid	(94,175)
<b>Net cash provided by/ used in financing activities</b>	<b>(547,619)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(1,017,893)</b>
Cash and cash equivalents at the beginning of the year	1,133,203
<b>Cash and cash equivalents at the end of the year</b>	<b>115,310</b>

Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

for **GATLA & Co.,**

Chartered Accountants

Firm Registration No. 024860S



**Anil Kumar Gatla**

Proprietor

Membership No: 264152

UDIN: 25264152BMOKIX9947

Place: Hyderabad

Date: 24 May 2025

For Appshark Software Inc.

**D.K.R Swaroop**

Director

DIN: 00453250

**Manjula Aleti**

Director

DIN: 07563104

## **1. Company Information**

Appshark Software Inc was incorporated on 23 January 2014 having its registered office in 120 SE 6th Avenue, Topeka, Kansas 66603. AppShark is a U.S.-based Salesforce Crest Partner providing end-to-end Salesforce consulting and implementation services. The company operates a dedicated Salesforce Center of Excellence (CoE), focusing on delivering innovative and tailored cloud solutions to clients across industries. AppShark's services encompass the full Salesforce ecosystem, including Sales Cloud, Service Cloud, Marketing Cloud, Health Cloud, Revenue Cloud, Experience Cloud, Field Service Lightning (FSL), and Manufacturing Cloud. The company is engaged in driving digital transformation for its clients through a combination of consulting, integration, development, and support services.

## **2. Material Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **a) Basis of preparation**

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### **b) Use of estimates and critical accounting judgements**

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

### **c) Foreign currency translation**

#### **(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

#### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

### **d) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below.

#### **i) Sale of products**

Timing of recognition- Revenue from sale of products is recognised when significant risks and rewards in respect of ownership of products are transferred to customers based on the terms of sale.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of all discounts and returns at the time of sale.

#### **ii) Dividend income** is recognized when right to receive payment is established

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

#### **iv) Export Benefit under the Duty Free Credit Entitlements** is recognized in the statement of profit and loss, when right to receive such entitlement is established as per terms of the relevant scheme in respect of exports made and where there is no significant uncertainty regarding compliance with the terms and conditions of such scheme.



**e) Income tax**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**f) Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial Assets**

**(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

**Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

**Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**g) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**h) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

**i) Property, plant and equipment**

Freehold land is carried at historical cost. Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation/Amortisation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal are determined by comparing proceeds with carrying amount.

**j) Intangible assets**

**(i) Recognition**

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life.

**(ii) Amortization methods and periods**

The Company amortizes intangible assets on a straight line method over their estimated useful life. Software is amortised over a period of five years.

**k) Impairment of assets**

Property, plant and equipment and intangible assets are tested for impairment annually whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**l) Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

**m) Provisions, Contingent liabilities and Contingent assets**

Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

A present obligation that arises from 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, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.



**n) Leases**

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

**The Company as lessee**

Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**The Company as lessor**

Operating lease – Rental income from operating leases is recognised in the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight line basis over the lease term.

**With effective from 1 April 2019:**

**As a lessee:**

The Company assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (1) The Contract involves the use of an identified asset;
- (2) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (3) The Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

**As Lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease

**o) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**p) Earning per share**

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



(All amounts are in US\$ except share data and where otherwise stated)

3.1(a) Property, plant and equipment

		Gross Block				Depreciation				Net Block		
Name of Asset		As at 1 April 2024	Additions During the Period	Deletions during the period	Adjustments	As at 31 March 2025	Up to 01.04.2024	For the Period	Deletions during the period	Adjustments	As at 31 March 2025	As at 31 March 2025
Office Equipment		60,314	-	-	-	60,314	52,647	821	-	-	53,468	6,846
Computers		1,678	-	-	-	1,678	281	178	-	-	459	1,218
Total		61,992	-	-	-	61,992	52,928	999	-	-	53,927	8,065

3.1(a) Property, plant and equipment

Name of Asset	Gross Block					Depreciation			Net Block	
	As at 1 April 2023	Additions During the Period	Deletions during the period	Adjustments	As at 31 March 2024	Up to 01.04.2023	For the Period	Deletions during the period	As at 31 March 2024	As at 31 March 2024
Office Equipment Computers	60,314 1,172	- 506	- -	- -	60,314 1,678	52,441 234	206 47	- -	52,647 281	7,667 1,397
Total	61,486	506	-	-	61,992	52,675	253	-	52,928	9,064

3.1(b) Other intangible assets

Particulars	Gross carrying amount			Accumulated amortization				Net carrying amount As at 31 March 2025			
	As at 1 April 2024	Additions	Deletions	Adjustments	As at 31 March 2025	As at 1 April 2024	for the period		On disposals	Adjustments	
Software Products and Licenses	846,053	936,893	-	-	1,782,945	23,501	187,783	-	-	211,284	1,571,661.17
Research and Development	108,000	-	-	-	108,000	37,801	5,401	-	-	43,202	64,798
Total	954,053	936,893	-	-	1,890,945	61,302	193,184	-	-	254,486	1,636,459

3.1(b) Other intangible assets

Particulars	Gross carrying amount					Accumulated amortization					Net carrying amount
	As at 1st April 2023	Additions	Deletions	Adjustments	As at 31 March 2024	As at 1st April 2023	for the period	On disposals	Adjustments	As at 31 March 2024	As at 31 March 2024
Software Products and Licenses	846,053	-	-	-	846,053	9,401	14,100	-	-	23,501	822,552.03
Research and Development	108,000	-	-	-	108,000	36,000	1,801	-	-	37,801	70,199
Total	954,053	-	-	-	954,053	45,401	15,901	-	-	61,302	892,751

	As at 31 March 2025	As at 31 March 2024			
<b>4 Other financial assets (non-current)</b>					
<i>Unquoted, considered good</i>					
(a) Rental deposits	2,238	4,095			
	<u>2,238</u>	<u>4,095</u>			
<b>5 Trade receivables</b>					
- Secured, considered good	-	-			
- Unsecured, considered good	1,615,416	1,474,045			
- Trade receivables which have significant trade risk	-	-			
- Trade receivables credit impaired	-	-			
	<u>1,615,416</u>	<u>1,474,045</u>			
Less: Allowance for bad and doubtful debts	-	-			
Add: Unbilled dues	-	119,561			
	<u>1,615,416</u>	<u>1,593,606</u>			
<b>Trade receivables ageing schedule as at 31 March 2025</b>					
Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. Undisputed trade receivables - considered good	590,711	1,024,705	-	-	1,615,416
ii. Undisputed trade receivables - trade receivables which	-	-	-	-	-
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-
v. Disputed trade receivables - trade receivables which have	-	-	-	-	-
vi. Disputed trade receivables - Credit impaired	-	-	-	-	-
<b>TOTAL</b>	<b>590,711.00</b>	<b>1,024,705</b>	<b>-</b>	<b>-</b>	<b>1,615,416</b>
<b>Trade receivables ageing schedule as at 31 March 2024</b>					
Particulars	Outstanding for following periods from due date payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	TOTAL
i. Undisputed trade receivables - considered good	585,636	888,408	-	-	1,474,045
ii. Undisputed trade receivables - trade receivables which	-	-	-	-	-
iii. Undisputed trade receivables - credit impaired	-	-	-	-	-
iv. Disputed trade receivables - considered good	-	-	-	-	-
v. Disputed trade receivables - trade receivables which have	-	-	-	-	-
vi. Disputed trade receivables - Credit impaired	-	-	-	-	-
<b>TOTAL</b>	<b>585,636</b>	<b>888,408</b>	<b>-</b>	<b>-</b>	<b>1,474,045</b>
<b>6 Cash and cash equivalents</b>					
- Balances with banks					
- Current accounts	115,310				1,133,203
	<u>115,310</u>				<u>1,133,203</u>
<b>7 Loans (current)</b>					
<i>Unsecured, considered good</i>					
Loans to related parties	692,173				-
	<u>692,173</u>				<u>-</u>
<b>8 Other current assets</b>					
Advances to vendors	523,870				679,568
Advances to Others	2,661,000				2,661,000
	<u>3,184,870</u>				<u>3,340,568</u>



Issued, subscribed and paid-up capital

As at 31st March, 2024, 1000000 Equity Shares fully paid up

4,977,648

4,977,648

4,977,648

4,977,648

Notes:

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025	
	Number of shares	Amount
At the beginning of the year	1,000,000	4,977,648
Movement during the year	-	-
<b>Outstanding at the end of the year</b>	<b>1,000,000</b>	<b>4,977,648</b>

b) The details of shareholders holding more than 5% of the total number of equity shares:

Name of the shareholder	Relationship	As at 31 March 2025	
		% holding	Number of shares
Cambridge Technology Enterprises Limited	Holding Company	100.00%	1000000

10 Other equity

Reserves and surplus

Retained earnings

108,460

441,153

108,460

441,153

i) Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	441,153	616,067
Profit/(Loss) for the year	(332,692)	(174,914)
<b>Closing balance</b>	<b>108,460</b>	<b>441,153</b>

**11 Borrowings (non-current)**

**Unsecured loans**

- From Banks	189,682	218,836
- From Small business administration	1,443,261	1,500,000
- From others	231,475	231,475
	<b>1,864,418</b>	<b>1,950,311</b>

**Terms of repayment of unsecured loans**

The company had availed an Economic Injury Disaster Loan (EIDL) from the U.S. Small Business Administration. The outstanding balance as at 31st March 2025 is \$ 14,43,261 (Previous year: \$ 15,00,000). The loan is repayable over a period of 30 years and continues to be classified under non-current borrowings.

The company had availed an unsecured loan from Midwest Regional Bank for an amount of \$ 1,89,682 (Previous year: \$ 2,18,836) is classified under non-current borrowings.

The company had availed an unsecured loan from others for an amount of \$ 231,475 (Previous year: \$ 231,475) is classified under non-current borrowings.

**12 Borrowings (current)**

**Unsecured loans**

- From Banks	29,154	24,922
- From Small business administration	35,324	-
- From related party		402,000
	<b>64,478</b>	<b>426,922</b>

**b) Credit Card Dues (Unsecured)**

	11,003	27,095
	<b>75,481</b>	<b>454,017</b>

**i) Terms of repayment of unsecured loans**

Current maturities of Long term debt of loan from Midwest Regional Bank amounting to \$ 29154 (Previous year: \$ 24,922) disclosed under current borrowings.

Current maturities of Long term debt of Economic Injury Disaster Loan (EIDL) from the U.S. Small Business Administration amounting to \$ 35,324 (Previous year: \$ Nil) disclosed under current borrowings.

The Company utilizes business credit cards to meet short-term operational requirements. These facilities are unsecured, typically repayable within 30 to 45 days, and are subject to interest charges if not settled within the stipulated due date. The outstanding balance as at 31st March 2025 is Rs. \$11,004 (Previous year: \$ 27,096), disclosed under current borrowings.

**ii) Net debt reconciliation**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance of borrowings	2,404,328	1,981,066
Add: Proceeds/ (repayment) from borrowings (net)	(464,429)	423,262
Foreign exchange fluctuation adjustments	-	-
<b>Closing balance of borrowings</b>	<b>1,939,899</b>	<b>2,404,328</b>

**13 Trade payables**

Account payables	117,124	13,983
	<b>117,124</b>	<b>13,983</b>

**14 Other financial liabilities**

Employee benefits payable	37,439	46,088
	<b>37,439</b>	<b>46,088</b>

**15 Other current liabilities**

Advance from customers	31,328	26,980
Statutory liabilities	600	-
Provision for expenses	8,393	-
Deferred revenue	33,640	-
	<b>73,961</b>	<b>26,980</b>



**Appshark Software Inc**  
**Statement of profit and loss account for the year ended 31 March 2025**  
**(All amounts are in US\$ except share data and where otherwise stated)**

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>16 Revenue from operations</b>		
Sale of services - Software services	3,333,365	848,191
	<b>3,333,365</b>	<b>848,191</b>
<b>17 Other income</b>		
Interest on other borrowings	27,411	-
Miscellaneous income	0	12
	<b>27,411</b>	<b>12</b>
<b>18 Employee benefits expense</b>		
Salaries, wages and bonus	1,351,029	423,137
Staff welfare expenses	105,578	41,513
	<b>1,456,607</b>	<b>464,650</b>
<b>19 Finance costs</b>		
Interest on borrowings	94,175	33,086
Interest on other borrowings	16,425	
	<b>110,600</b>	<b>33,086</b>
<b>20 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	999	253
Amortisation of intangible assets	193,184	15,901
	<b>194,183</b>	<b>16,154</b>
<b>21 Other expenses</b>		
Subscriptions & Membership fee	27,056	17,454
Insurance	20,866	3,481
Rent	37,731	13,419
Communication expenses	4,130	1,652
Office maintenance	211	2,281
Travelling & conveyance	26,895	12,390
Professional fees	14,825	3,000
Foreign exchange loss (net)	2,054	-
Miscellaneous expenses	575,142	11,616
	<b>708,910</b>	<b>65,293</b>

## 22. Related Party Transactions

### a) Names of Related Parties and description of relationship.

#### Names of related parties controlled by or over which control exists

i) Key Managerial Personnel (KMP)	Nature of relationship
Mr. Srinivas Reddy Gaddam	Director, President & CEO
Mr. Dharani Raghurama Swaroop	Director
Ms. Manjula Aleti	Director
Mr. Prashanth Kumar Mettu	Director
Mr. Venkata Ranga Raghavan Madabhushi	Director (upto January 04, 2025)

Names of the related parties	Nature of relationship
ii) Holding Company	
M/s Cambridge Technology Enterprises Limited, India	Holding Company
iii) Fellow Subsidiaries	
M/s Cambridge Technology Inc., USA	Fellow Subsidiary
M/s CTE Technology Solutions Private Limited, India, India (formerly known as CTE Web Apps Private Limited, India)	Fellow Subsidiary
M/s CBIZ Information Technology LLC, Dubai	Associate
M/s CT Asia SDN. BHD, Malaysia	Associate

### b) Summary of transactions with KMP/related parties are as follows:

Name of the Associate	Nature of Transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		Amount	Amount
i) Key Managerial Personnel			
Mr. Srinivas Reddy Gaddam (KMP)	Remuneration	197,231	45,110
ii) Related Parties			
M/s CTE Technology Solutions Private Limited, India, India (formerly known as CTE Web Apps Private Limited, India)	Subcontracting Charges	734,770	313,664
Cambridge Technology Inc, USA	Loan to related party	955,688	-
Cambridge Technology Inc, USA	Loan from related party	-	402,000
M/s CBIZ Information Technology LLC, Dubai	Advance for expenses	4,800	-
M/s CT Asia SDN. BHD, Malaysia	Advance for expenses	3,273	-

### c) Closing balances as at the end of reporting period:

M/s CTE Technology Solutions Private Limited, India, India (formerly known as CTE Web Apps Private Limited,, India)	Advance given for supply of services	130,412	-
M/s CTE Technology Solutions Private Limited, India, India (formerly known as CTE Web Apps Private Limited,, India)	Trade payable	-	13,984
Cambridge Technology Inc, USA	Loan give to related party (receivable)	553,688	-
Cambridge Technology Inc, USA	Loan received from related party (Payable)	-	402,000
M/s CBIZ Information Technology LLC, Dubai	Advance (Receivable)	4,800	-
M/s CT Asia SDN. BHD, Malaysia	Advance (Receivable)	3,273	-

## 23. Figures of the previous period have been regrouped/reclassified / rearranged wherever necessary.

As per our Report of even date attached  
for GATLA & Co.,  
Chartered Accountants  
Firm Registration No. 024860S

Anil Kumar Gatla  
Proprietor  
Membership No: 264152  
UDIN: 25264152BMOKIX9947  
Place: Hyderabad  
Date: 24 May 2025



For Appshark Software Inc.

D.R.B. Swaroop  
Director  
DIN: 00453250



Manjula Aleti  
Director  
DIN: 07563104