

**Capfront Technologies Private Limited**

Address: No. 1, Second Floor, Old Airport Road, Domlur Layout, near Domlur Post Office, Bangalore, Karnataka 560071

CIN: U72900KA2018PTC118747 & Email ID : finance@capfront.in

**Balance Sheet as at March 31, 2023**


Particulars		Note	As at 31st Mar 2023 Amount (Rs.'000)	As at 31st Mar 2022 Amount (Rs.'000)
<b>I Equity and Liabilities</b>				
<b>(1) Shareholder's Funds</b>				
(a) Share Capital		2	207	207
(b) Reserves and Surplus		3	2,42,975	2,45,321
			<b>2,43,182</b>	<b>2,45,529</b>
<b>(2) Share Application Money Pending Allotment</b>				
<b>(3) Non-Current Liabilities</b>				
(a) Long-Term Borrowings		4	-	-
(b) Deferred Tax Liabilities (Net)		5	609	719
(c) Long-Term Provisions			697	869
<b>(4) Current Liabilities</b>				
(a) Trade Payables		6	57,479	68,132
(b) Other Current Liabilities		7	2,202	16,133
(c) Short-Term Provisions		8	2,607	4,036
			<b>63,595</b>	<b>89,890</b>
<b>Total</b>			<b>3,06,777</b>	<b>3,35,419</b>
<b>II Assets</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment and Intangible assets		9		
(i) Property, Plant and Equipment			2,144	8,140
(ii) Intangible Assets			-	18,482
			<b>2,144</b>	<b>26,622</b>
(b) Non-Current Investments		10	2,80,065	2,80,065
(c) Deferred Tax Assets (Net)		11	6,500	4,800
(d) Other Non Current Assets				
<b>(2) Current Assets</b>				
(a) Trade Receivables		12	6,086	677
(b) Other Current Assets		13	7,539	4,148
(c) Short-Term Loans and Advances		14	-	-
(d) Cash and Bank Balances		15	4,443	19,107
			<b>18,068</b>	<b>23,932</b>
<b>Total</b>			<b>3,06,777</b>	<b>3,35,419</b>

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

For K S Ramkumar and Co.  
Chartered Accountants  
FRN: 006167S

  
K S Ramkumar  
Proprietor  
Membership number: 027484  
Place: Bangalore  
Date: 01-09-2023

For and on behalf of the Board of Directors of  
Capfront Technologies Private Limited

  
Satyanarayana Reddy Veera Venkata Mallidi  
Director  
DIN: 06893784  
Place: Bangalore  
Date: 01-09-2023



  
Gowrinath Venkata Raghava Itha  
Director  
DIN: 08281079  
Place: Bangalore  
Date: 01-09-2023

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**Profit & Loss Statement for the year ended March 31, 2023**

Particulars		Note	For the year ended Mar 31 2023 Amount (Rs.'000)	For the year ended Mar 31 2022 Amount (Rs.'000)
(1)	Revenue from Operations	16	60,396	50,511
(2)	Other Income	17	3,626	4,368
(3)	<b>Total Income (1 + 2)</b>		<b>64,022</b>	<b>54,879</b>
(4)	<b>Expenses</b>			
	(a) Employee Benefits Expense	18	21,825	21,316
	(b) Depreciation and Amortization Expenses	19	4,027	4,751
	(c) Other Expenses	20	50,047	53,650
	(d) Service Deficiency Charges	21	(9,462)	(8,654)
	(e) Finance cost	22	42	130
	<b>Total Expense</b>		<b>66,479</b>	<b>71,194</b>
(5)	<b>Profit /(Loss) before the Tax (3 - 4)</b>		<b>(2,457)</b>	<b>(16,315)</b>
(6)	Exceptional Items (Prior Period Items)			
(7)	<b>Profit / (Loss) before Extraordinary Items and Tax (5+6)</b>		<b>(2,457)</b>	<b>(16,315)</b>
(8)	Extraordinary Items			
(9)	<b>Profit / (Loss) before Tax (7 ± 8)</b>		<b>(2,457)</b>	<b>(16,315)</b>
(10)	<b>Less: Tax Expense:</b>			
	(a) Current Tax Expense for Current Year		-	-
	(b) Deferred Tax		(110)	294
	<b>Total Tax Expenses</b>		<b>(110)</b>	<b>294</b>
(11)	<b>Profit / (Loss) for the year (9 +10)</b>		<b>(2,346)</b>	<b>(16,609)</b>
	<b>Earnings per Equity Share (nominal value of share Rs. 1)</b>	23		
	Basic		(23)	(166)
	Diluted		(23)	(166)

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

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FRN: 006167S



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Proprietor  
Membership number: 027484  
Place: Bangalore  
Date: 01-09-2023

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DIN: 06893784  
Place: Bangalore  
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*Gowrinath Venkata Raghava Itha*

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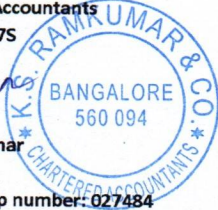
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Cash Flow Statement for the year ended March 31, 2023

Particulars	For the year ended Mar 31 2023 Amount (Rs.'000)	For the year ended Mar 31 2022 Amount (Rs.'000)
<b>A Cash Flow from Operating Activities</b>		
Loss before Tax	(2,346)	(16,609)
Adjustments for Non-Cash Transactions:		
Add: Depreciation/Amortisation	4,027	4,751
Add: Deferred Tax	(110)	294
Less: Profit on Sale of Tangible assets	(1,324)	(26)
Add: Loss on Discarded Intangible Assets	1,950	12,873
Add: Loss on Sale of Subsidiary		6,939
Less: Interest Income	(175)	(871)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>2,020</b>	<b>7,351</b>
<b>Movements in Working Capital:</b>		
(Increase)/Decrease in Trade Receivables	(5,409)	10
(Increase)/Decrease in Other Current Assets	(3,391)	3,448
(Increase)/Decrease in Loans and Advances	-	-
(Increase)/Decrease in Other Non Current Asset	-	-
Increase/(Decrease) in Trade Payables	(10,653)	(27,068)
Increase/(Decrease) in Other Current Liabilities	(13,931)	5,501
Increase/(Decrease) in Provisions	(1,601)	526
<b>Cash Generated/(Used) in Operating Activities</b>	<b>(32,965)</b>	<b>(10,231)</b>
Income Taxes Paid	-	-
<b>Net cash Generated/(Used) in Operating Activities (A)</b>	<b>(32,965)</b>	<b>(10,231)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase/Sale of Tangible and Intangible Assets	19,826	(26,036)
Interest Income	175	871
Inter corporate Deposit	(1,700)	(1,000)
Proceeds from sale of Subsidiary	-	23,361
Fixed Deposits with Banks	2,500	16,124
<b>Net cash Generated/(Used) in Investment Activities (B)</b>	<b>20,801</b>	<b>13,320</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issue of Shares	-	-
Proceeds from Share Warrant Application	-	-
<b>Net cash Generated/(Used) from Operating Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(12,164)</b>	<b>3,089</b>
<b>Cash and Cash Equivalents as at beginning of the period</b>	<b>13,407</b>	<b>10,317</b>
<b>Cash and Cash Equivalents as at end of the period (Refer Note 15)</b>	<b>1,243</b>	<b>13,407</b>
<b>Break up of Cash and Cash Equivalents (Refer Note 15)</b>		
Cash on Hand	69	5
Balances with Banks on Current Accounts	1,174	13,402
<b>Balances with Banks</b>	<b>1,243</b>	<b>13,407</b>

For K S Ramkumar and Co.  
Chartered Accountants  
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**Background of the Company, significant accounting policies, notes on accounts and other explanatory information.**

**A Corporate Information**

Capfront Technologies Private Limited ('the Company') was incorporated on November 22, 2018. The main object of the Company is to provide marketplace platform and mobile application that connects individual borrowers with NBFC Partners and other related activities. The Corporate Identification Number ('CIN') of the Company is U72900KA2018PTC118747.

**B. Significant Accounting Policies**

**1 Basis of Preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current and non – current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Act. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

**2 Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**3 Recognition of Income and Expenditure**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of Services

Revenue is recognised as the services are rendered under proportionate completion method and it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. It is recognised net of taxes.

Unbilled/Deferred revenue - Revenue in excess of billings on service contracts are recorded as unbilled revenue under other current assets and billing in excess of revenue is classified as deferred revenue under other current liability.

Interest

a) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

b) Loan processing fees is accounted up-front as and when it becomes due at the time of disbursement of loan.

c) all other income is recognised on accrual basis.

During the year, the company has earned the Interest Income from the fixed deposits with Yes & Equitas Bank.

**4 Plant, Property and Equipment**

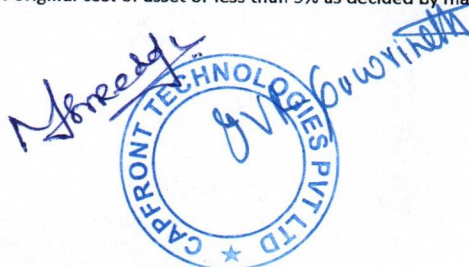
Plant, property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Costs incurred on assets under installation or construction at the balance sheet date are shown as Capital work-in-progress and the related advances are shown as 'Capital advances' under long-term loans and advances.

**Depreciation on Plant, Property and Equipment**

Depreciation on plant, property and equipment is calculated on a straight line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. Depreciable amount is the cost of asset, or other amount substituted for cost less its residual value. Residual value being 5% of original cost of asset or less than 5% as decided by management.



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The additions during the year are depreciated on pro rata basis from the date of additions. The Company has used the following rates to provide depreciation on its plant, property and equipment.

Particulars	Useful lives estimated by the management (years)
Computers / Laptops	3
Office Equipment	5
Software	5
Motor Vehicle	4
Furniture	10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5 Impairment of Assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as higher of the net selling price and value in use. An impairment loss is recognised in the Statement of Profit and Loss, whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset that does not exceed the carrying amount that would have been determined net off depreciation or amortisation, if no impairment loss had been recognised.

6 Leases

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

7 Sales

Sales are recorded and disclosed exclusive of all taxes and levies.

8 Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.

All other investments are classified as non-current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

9 Employee Benefits

a) Defined Contribution Plans:

The company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognised as an expense in the statement of Profit and loss during the period in which the employee renders the related service.

b) Defined Benefit Scheme:

The liability of the company which is likely to arise in respect of gratuity or Defined Benefit Plan of workmen covered under The Payment of Gratuity Act, 1972 is not covered by any fund. However, the expenses related to current year has been accounted as per Actuarial Valuation.

c) Short Term and Other Long Term Employee Benefits:

Company has not provided for the current liabilities arising out of provision for future liability, earned leave as per the Shops and Commercial Establishment Act 1961

d) Provision for leave encashment:

Compensated Absences, which are expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Accumulated Compensated Absences expected to be availed or encashed beyond twelve months from the year end are classified as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of Profit and Loss and are not deferred.

10 Borrowing Costs

Borrowing costs attributable to the qualifying fixed assets during construction/exploration, renovation and modernisation are capitalised. Such borrowing costs are apportioned on the average balance of capital work-in-progress for the year. Other borrowing costs are recognised as an expense in the period in which they are incurred.



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11 Income Taxes

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternate Tax, issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement'. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss 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.

13 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.



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Background of the Company, significant accounting policies, notes on accounts and other explanatory information.

**14 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**15 Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**16 Loans and Advances**

The company has not granted any loan or advances to promoters, directors, KMPs and the related parties (as defined under the companies act, 2013) either severally or jointly with any person either from borrowed funds or share premium or any other sources of funds.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**17 Corporate Social Responsibility (CSR)**

Section 135 of the Companies Act 2013 states that every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Company is not covered u/s 135 of the Companies Act, 2013 for the FY 2022-23.

**18 Cash Flow Statement**

Cash flow statement has been prepared as per AS-3. Cash flows are reported using the indirect method, where profit/loss before extraordinary items and tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating financing and investing activities of the company are segregated based on the available information. Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**19 Investment in Crypto Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**20 Title Deeds of Immovable Property held in name of the Company**

The Company does not have any Immovable property.

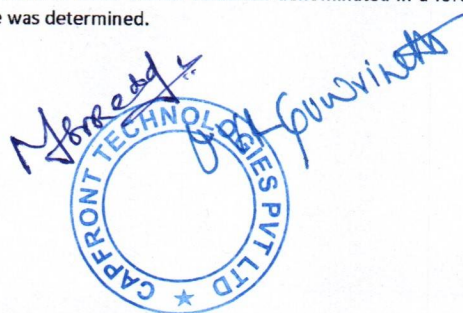
**21 Foreign Currency Translation**

(i) 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.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.



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(iii) Exchange Differences

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

**22 MSME Disclosures**

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), refer Note 26 for amounts due to MSME as at 31st March, 2023

**23 General**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

All amounts in the financial statements are presented in Indian rupees except data about shares which is given in numbers and as otherwise stated. Figures for the previous year have been regrouped / re-classified wherever considered necessary to confirm to the figures presented in the current year.

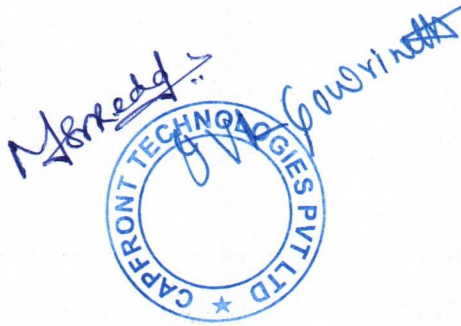
24 The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding the benami property.

25 The Company is not a wilful defaulter by any bank or financial institution or other lenders or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

26 The company does not have any transactions with companies whose names have been struck off from the register of companies.

27 The company does not have any charges or satisfaction which is yet to be registered with the registrar of companies beyond the statutory period.

28 The company does not have undisclosed income during the year in the tax assessments under the Income tax act of 1961.



**2. Share capital**

**Authorised shares**

40,00,000 equity shares of Rs.1 each  
 10,00,000 preference shares of Rs.1 each

	Mar 31, 2023 Amount (Rs.'000)	Mar 31, 2022 Amount (Rs.'000)
	4,000	4,000
	1,000	1,000

**( Company has Split a Share of Face value of Rs 10 into 10 Shares each of Face Value Rs 1 in Feb 2020 )**

**Issued, subscribed and fully paid-up shares**

1,00,000 equity shares of Rs.1 each  
 21,430 Compulsorily Convertible Preference Shares ('CCPS' or 'preference shares') of Rs.1 each ('Seed CCPS')  
 4,420 Compulsorily Convertible Preference Shares ('CCPS' or 'preference shares') of Rs.1 each ('Seed A CCPS')  
 36,820 Compulsorily Convertible Preference Shares ('CCPS' or 'preference shares') of Rs.1 each ('Seed B CCPS')  
 33,770 Compulsorily Convertible Preference Shares ('CCPS' or 'preference shares') of Rs.1 each ('Seed C CCPS')  
 10,890 Compulsorily Convertible Preference Shares ('CCPS' or 'preference shares') of Rs.1 each ('Pre Series A CCPS')

	100	100
	21	21
	4	4
	37	37
	34	34
	11	11
<b>Total issued, subscribed and fully paid up share capital</b>	<b>207</b>	<b>207</b>

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

**Equity shares**

At the beginning of the period  
 Issued during the year  
**Outstanding at the end of the period**

	Mar 31, 2023		Mar 31, 2022	
	Number of shares	Amount (Rs.'000)	Number of shares	Amount (Rs.'000)
	1,00,000	100	1,00,000	100
	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>1,00,000</b>	<b>100</b>	<b>1,00,000</b>	<b>100</b>

**Preference shares**

At the beginning of the period  
 Issued during the year  
 Seed CCPS of Rs. 1 each  
 Seed A CCPS of Rs. 1 each  
 Seed B CCPS of Rs. 1 each  
 Seed C CCPS of Rs. 1 each  
 Seed Pre Series A CCPS of Rs. 1 each

	Mar 31, 2023		Mar 31, 2022	
	Number of shares	Amount (Rs.'000)	Number of shares	Amount (Rs.'000)
	1,07,330	107	1,07,330	107
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>1,07,330</b>	<b>107</b>	<b>1,07,330</b>	<b>107</b>

**Total Equity and Preference Share Capital**

	<b>2,07,330</b>	<b>207</b>	<b>2,07,330</b>	<b>207</b>
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**(b) Terms/ rights attached to**

**Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Company has Split a Share of Face value of Rs 10 into 10 Shares each of Face Value Rs 1 in Feb 2020.

The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Preference Shares**

Each holder of the preference shares shall be entitled to receive notice of and to attend, any shareholders' meeting and shall be entitled to vote together with holders of equity shares of the Company on an As If Converted Basis, in respect of matters which directly affect the rights of the CCPS and / or as permitted under Law. The voting rights available in respect of the CCPS shall be as set forth in the Shareholders Agreement and the Articles of Association.

The CCPS shall carry a non-cumulative dividend rate of 0.001% per annum on an As If Converted Basis.

The CCPS holder may exercise their right to convert the CCPS in whole or part into Equity Shares at any time before 19 years from the date of issuance. The conversion ratio for conversion of CCPS to Equity Shares shall be 1:1 i.e. each CCPS shall convert into 1 (one) Equity Share, in case the holder exercise their right to call for the conversion prior to 19 years from the date of issuance.

However, the CCPS If not converted earlier, shall automatically convert into Equity Shares prior to the end of the term of the agreement under the following scenarios at the then applicable conversion rate in the below manner,

- (i) on latest permissible date prior to the issue of shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or
- (ii) on the day following the completion of 19 (nineteen) years from the date of issuance.



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

Name of the shareholder	Mar 31, 2023		Mar 31, 2022	
	Number of shares	% holding	Number of shares	% holding
<b>Equity shares of Rs. 1 each fully paid</b>				
Gowrinath Venkata Raghava Itha	93,792	93.79%	97,420	97.42%
<b>Preference shares of Rs. 1 each fully paid</b>				
Seed CCPS of Rs. 1 each				
Rainbow Innovation Pte. Ltd (Formerly Capfront Pte. Ltd.)			21,430	19.97%
Tagloy Consultants Private Limited	21,430	19.97%		
Seed B CCPS of Rs. 1 each				
Click Tech Limited	36,820	34.31%	36,820	34.31%
Seed C CCPS of Rs. 1 each				
Rainbow Innovation Pte. Ltd (Formerly Capfront Pte. Ltd.)			21,660	20.18%
Tagloy Consultants Private Limited	21,660	20.18%		
Cobuilder Partner Venture Fund L.P.	10,830	10.09%	10,830	10.09%
Seed Pre Series A CCPS of Rs. 1 each				
Renren Hu Yu (Hong Kong)	10,890	10.15%	10,890	10.15%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**(d) Details of shares held by promoters of the Company**

Name of the Promoters	Mar 31, 2023		Mar 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Gowrinath Venkata Raghava Itha	93,792	93.79%	97,420	97.42%

**(e) Shares reserved for issue under options**

The Company has reserved 21,430 equity shares for issue under the Employee Stock Option Plan (ESOP) of the Company.

(f) The Company has neither issued bonus shares, shares for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

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*[Handwritten signature]*



Capfront Technologies Private Limited

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Notes to Audited Financial Statements for the year ended March 31, 2023

Particulars	As at 31st Mar 2023 Amount (Rs.'000)	As at 31st Mar 2022 Amount (Rs.'000)
<b>3 Reserves and surplus</b>		
<b>(a) Securities Premium Account</b>		
Opening balance	3,84,455	3,84,455
Add: received during the year	-	-
<b>Balance as at the end of the year</b>	<b>3,84,455</b>	<b>3,84,455</b>
<b>(b) Surplus/ (Deficit) in the Statement of Profit and Loss</b>		
Opening balance	(1,39,134)	(1,22,525)
Add: (Loss)/ Profit for the period	(2,346)	(16,609)
<b>Net (Deficit)/ Surplus in the Statement of Profit and Loss</b>	<b>(1,41,480)</b>	<b>(1,39,134)</b>
<b>Total Reserves and Surplus</b>	<b>2,42,975</b>	<b>2,45,321</b>
	<b>As at 31st Mar 2023 Amount (Rs.'000)</b>	<b>As at 31st Mar 2022 Amount (Rs.'000)</b>
<b>4 Deferred Tax &amp; Other Current Liabilities</b>		
Deferred Tax Liabilities (Net)	609	719
	<b>609</b>	<b>719</b>
	<b>As at 31st Mar 2023 Amount (Rs.'000)</b>	<b>As at 31st Mar 2022 Amount (Rs.'000)</b>
<b>5 Long-Term Provision</b>		
Provision for Gratuity	551	469
Provision for Leave Encashment	147	400
	<b>697</b>	<b>869</b>
	<b>As at 31st Mar 2023 Amount (Rs.'000)</b>	<b>As at 31st Mar 2022 Amount (Rs.'000)</b>
<b>6 Trade Payables</b>		
- Total outstanding dues of micro enterprises and small enterprises	22	329
- Total outstanding dues of creditors other than micro and small enterprises	57,458	67,802
	<b>57,479</b>	<b>68,132</b>
	<b>As at 31st Mar 2023 Amount (Rs.'000)</b>	<b>As at 31st Mar 2022 Amount (Rs.'000)</b>
<b>7 Other Current Liabilities</b>		
TDS Payable	616	1,175
Other Statutory Dues	320	1,075
Other loans and advances unsecured, considered good	-	12,602
Employee Benefit Expenses Payable	-	14
Other Short Term Liabilities	1,267	1,267
	<b>2,202</b>	<b>16,133</b>
	<b>As at 31st Mar 2023 Amount (Rs.'000)</b>	<b>As at 31st Mar 2022 Amount (Rs.'000)</b>
<b>8 Short-Term Provisions</b>		
Provision for Expenses	2,457	3,737
Provision for Gratuity - Current Obligation	1	1
Provision for Leave Encashment - Current Obligation	49	188
Provision for Audit Fees	100	110
	<b>2,607</b>	<b>4,036</b>



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Notes to Audited Financial Statements for the year ended March 31, 2023

Particulars	As at 31st Mar 2023 Amount (Rs.'000)	As at 31st Mar 2022 Amount (Rs.'000)
<b>10 Non-Current Investments</b>		
<b>Trade Investments (valued at cost unless stated otherwise)</b>		
<b>Unquoted Equity Shares</b>		
Vaibhav Vyapaar Pvt Ltd. - NBFC (Subsidiary)	2,80,065	2,80,065
	<b>2,80,065</b>	<b>2,80,065</b>
	<b>As at 31st Mar 2023 Amount (Rs.'000)</b>	<b>As at 31st Mar 2022 Amount (Rs.'000)</b>
<b>11 Other Non Current Assets</b>		
Security Deposit	3,800	3,800
Inter-Corporate Deposit	2,700	1,000
	<b>6,500</b>	<b>4,800</b>
	<b>As at 31st Mar 2023 Amount (Rs.'000)</b>	<b>As at 31st Mar 2022 Amount (Rs.'000)</b>
<b>12 Trade Receivables</b>		
Unsecured, considered good	6,086	677
Others	-	-
	<b>6,086</b>	<b>677</b>
	<b>As at 31st Mar 2023 Amount (Rs.'000)</b>	<b>As at 31st Mar 2022 Amount (Rs.'000)</b>
<b>13 Other Current Assets</b>		
Interest Accrued on FD & Loans & Advances	93	33
GST Input Available	139	574
TDS Receivable	1,904	328
Prepaid Expenses	93	90
Others Assets	5,311	3,123
	<b>7,539</b>	<b>4,148</b>
	<b>As at 31st Mar 2023 Amount (Rs.'000)</b>	<b>As at 31st Mar 2022 Amount (Rs.'000)</b>
<b>14 Short-Term Loans and Advances</b>		
<b>Advances Recoverable in Cash and Kind</b>		
Unsecured considered good	-	-
Other loans and advances unsecured, considered good	-	-
	<b>-</b>	<b>-</b>
	<b>As at 31st Mar 2023 Amount (Rs.'000)</b>	<b>As at 31st Mar 2022 Amount (Rs.'000)</b>
<b>15 Cash and Bank Balances</b>		
Cash and Cash Equivalents :		
<b>Balances with Bank:</b>		
- On Current Account	1,174	13,402
<b>Cash on Hand</b>		
Petty Cash	69	5
Other Bank Balances		
<b>Fixed Deposit</b>	3,200	5,700
	<b>4,443</b>	<b>19,107</b>



**Capfront Technologies Private Limited**

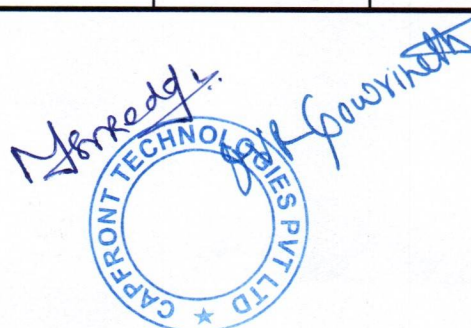
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Notes to Audited Financial Statements for the year ended Mar 31, 2023

**Note 9**

i) Property, Plant and Equipment						Amount (Rs.'000)
Particulars	Computers / Laptops	Office equipment	Vehicle	Furniture & Fixture	Total	Previous Year (FY 2021-22)
<b>Gross block (at cost) :</b>						
As at Mar 31, 2022	8,097	887	5,350	1,245	15,580	9,318
Add: Additions	410	43	-	-	453	6,590
Less: Deletions	(25)	-	(5,350)	-	(5,375)	-328
<b>As at Mar 31, 2023</b>	<b>8,482</b>	<b>930</b>	<b>-</b>	<b>1,245</b>	<b>10,658</b>	<b>15,580</b>
<b>Accumulated depreciation :</b>						
As at Mar 31, 2022	5,890	298	982	271	7,440	4,007
Add: Charge for the period	1,772	173	1,293	127	3,365	3,610
Less: Reversal for the period	(17)	-	(2,274)	-	(2,291)	-178
<b>As at Mar 31, 2023</b>	<b>7,645</b>	<b>470</b>	<b>-</b>	<b>398</b>	<b>8,513</b>	<b>7,440</b>
<b>Net block :</b>						
As at Mar 31, 2022	2,208	589	4,368	974	8,140	5,311
<b>As at Mar 31, 2023</b>	<b>837</b>	<b>460</b>	<b>-</b>	<b>847</b>	<b>2,144</b>	<b>8,140</b>
<b>ii) Intangible assets</b>						
				Amount (Rs.'000)		
Particulars	Software	Total	Previous Year (FY 2021-22)			
<b>Gross block (at cost) :</b>						
As at Mar 31, 2022	19,623	19,623	13,254			
Add: Additions	4,129	4,129	19,623			
Less: Deletions	(23,753)	(23,753)	(13,254)			
<b>As at Mar 31, 2023</b>	<b>-</b>	<b>-</b>	<b>19,623</b>			
<b>Accumulated depreciation :</b>						
As at Mar 31, 2022	1,141	1,141	3,176			
Add: Charge for the period	662	662	1,141			
Less: Reversal for the period	(1,803)	(1,803)	(3,176)			
<b>As at Mar 31, 2023</b>	<b>-</b>	<b>-</b>	<b>1,141</b>			
<b>Net block :</b>						
As at Mar 31, 2022	19,623	19,623	10,078			
<b>As at Mar 31, 2023</b>	<b>-</b>	<b>-</b>	<b>18,482</b>			



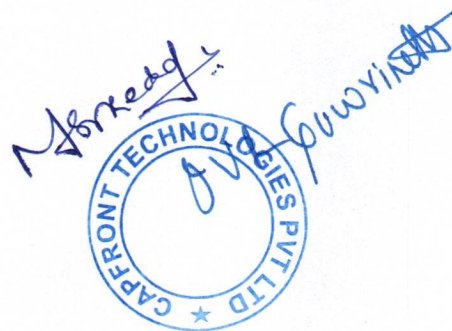
Capfront Technologies Private Limited

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Notes to Audited Financial Statements for the year ended March 31, 2023

Particulars	For the year ended Mar 31 2023 Amount (Rs.'000)	For the year ended Mar 31 2022 Amount (Rs.'000)
<b>16 Revenue from Operations</b>		
Platform Fee - Customers	24,276	43,016
Penalty Income	1,999	4,751
Life Time Registration Fee	1,736	2,744
Service Fee	32,385	-
	<b>60,396</b>	<b>50,511</b>
	<b>For the year ended Mar 31 2023 Amount (Rs.'000)</b>	<b>For the year ended Mar 31 2022 Amount (Rs.'000)</b>
<b>17 Other Income</b>		
Interest on Bank Deposits	175	871
Interest on ICD	60	-
Sub Lease Rent	2,051	2,376
Miscellaneous Income	15	1,095
Profit on Sale of Fixed Assets	1,324	26
	<b>3,626</b>	<b>4,368</b>
	<b>For the year ended Mar 31 2023 Amount (Rs.'000)</b>	<b>For the year ended Mar 31 2022 Amount (Rs.'000)</b>
<b>18 Employee Benefits Expense</b>		
Salaries, Wages and Bonus	20,936	19,477
Contribution to Provident and Other Funds	525	764
Employee Insurance	293	531
Gratuity Expense	81	24
Leave Salary Expenses	-392	296
Staff Welfare Expenses	381	225
	<b>21,825</b>	<b>21,316</b>
	<b>For the year ended Mar 31 2023 Amount (Rs.'000)</b>	<b>For the year ended Mar 31 2022 Amount (Rs.'000)</b>
<b>19 Depreciation and Amortization Expense</b>		
Depreciation of Tangible Assets	3,365	3,610
Depreciation of Intangible Assets	662	1,141
	<b>4,027</b>	<b>4,751</b>



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**Notes to Audited Financial Statements for the year ended March 31, 2023**

Particulars	For the year ended Mar 31 2023 Amount (Rs.'000)	For the year ended Mar 31 2022 Amount (Rs.'000)
<b>20 Other Expenses</b>		
Legal and Professional Fees	2,413	1,856
Audit Fee	100	132
Director Remuneration	200	518
Power and Fuel	997	689
Repair and Maintenance	813	116
House Keeping Expense	609	393
Security Charges	508	665
Ineligible GST Expenses	86	68
Insurance	70	57
Office Expenses	1,478	366
Rates & Taxes	339	100
Rent	7,488	5,382
Assets Written off	-	12,873
Advertisement and Business Promotion	4,087	1,158
Communication Costs	130	64
Travelling and Conveyance	793	49
Operational & Verification Expenses	25,710	18,989
Brokerage & Commission Charges	-	299
Technical Consultancy Charges	1,751	2,543
Loss on Sale of Investment in Subsidiary Lf2Peer	-	6,939
Loss on Sale of Software	1,950	-
Membership Fees	143	325
Miscellaneous Expenses	382	70
	<b>50,047</b>	<b>53,650</b>
	<b>For the year ended Mar 31 2023 Amount (Rs.'000)</b>	<b>For the year ended Mar 31 2022 Amount (Rs.'000)</b>
<b>21 Service Deficiency Charges</b>		
Charges for Deficiency in Service	(9,462)	(8,654)
	<b>(9,462)</b>	<b>(8,654)</b>
	<b>For the year ended Mar 31 2023 Amount (Rs.'000)</b>	<b>For the year ended Mar 31 2022 Amount (Rs.'000)</b>
<b>22 Finance Cost</b>		
Bank Charges	42	130
	<b>42</b>	<b>130</b>



Notes to Audited Financial Statements for the year ended March 31, 2023

23 Earnings Per Share (EPS)

	Amount (Rs.'000)	
	As at 31st Mar 2022	As at 31st Mar 2023
Net profit after tax for the purpose of EPS (Rs.)	(2,346)	(16,609)
Weighted average number of equity shares in calculating basic EPS	1,00,000	1,00,000
Weighted average number of equity shares in calculating diluted EPS	1,00,000	1,00,000

EPS - basic and diluted (Rs.) (23) (166)

\* Considering that the Company has incurred losses during the year ended Mar 31, 2023, the conversion of CCPS would decrease the loss per share for the period and hence it has been ignored for the purpose of calculation of diluted EPS.

24 Related Party Disclosures

A. Names of Related Parties and Related Party Relationship

Related parties under AS 18 with whom transactions have taken place during the year

Name	Relationship
Gowrinath Venkata Raghava Itha	CEO/Whole Time Director
Vaibhav Vyapaar Pvt Ltd	Subsidiary
Lf2PEER Financial Services Pvt Ltd	Director in Common

B. Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs.'000)		
			Amount as on 31st March 2022	Transaction during the year 2022-23	Amount as on 31st Mar, 2023
Gowrinath Venkata Raghava Itha	CEO/Whole Time Director	Reimbursement	-1,213	303	-911
Gowrinath Venkata Raghava Itha	CEO/Whole Time Director	Remuneration		5,978	
Vaibhav Vyapaar Pvt Ltd	Subsidiary Company	Sub Lease Rent Received	343	-343	-
Vaibhav Vyapaar Pvt Ltd	Subsidiary Company	Trade Payables	67,813	-11,463	56,350
Vaibhav Vyapaar Pvt Ltd	Subsidiary Company	Service Fee	-	149	149
Lf2peer Financial Services Pvt Ltd	Director in common	Sub Lease Rent Received	-	-8.73	-8.73
Lf2peer Financial Services Pvt Ltd	Director in common	Reimbursement of Expenses	274	(274)	-

25 The Company is a small and medium-sized company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standard) Amendment Rules 2016. Accordingly, the Company has complied with the Accounting Standards as applicable to an SMC.

26 Trade Payables Ageing Schedule

As on 31 March 2023: Amount (Rs.'000)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	22	-	-	-	22
(ii) Others	-	-	57,458	-	-	-	57,458
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>57,479</b>	-	-	-	<b>57,479</b>

As on 31 March 2022: Amount (Rs.'000)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	329	-	-	-	329
(ii) Others	-	-	67,807	-	-	-	67,807
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>68,132</b>	-	-	-	<b>68,132</b>

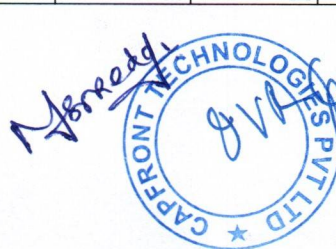
27 Trade Receivables Ageing Schedule

As on 31 March 2023: Amount (Rs.'000)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	700	5,386	-	-	-	6,086
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>700</b>	<b>5,386</b>	-	-	-	<b>6,086</b>

As on 31 March 2022: Amount (Rs.'000)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	403	274	-	-	-	677
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>403</b>	<b>274</b>	-	-	-	<b>677</b>



Notes to Audited Financial Statements for the year ended March 31, 2023

28	Deferred Tax Asset/ (Liability) AS-22	Amount (Rs.'000)	
		31st Mar 2023	31st Mar 2022
	Deferred Tax Liabilities- Opening Balance	719	425
	Deferred Tax Liabilities for the year	-446	294
	Net deferred Tax (Liability)	273	719

29	Contingent liability	Amount (Rs.'000)	
		31st Mar 2023	31st Mar 2022
	Guarantees*	1,42,442	84,992

\*Note: The company has given guarantee to 3rd parties for the loans borrowed by its subsidiary company M/S Vaibhav Vyapaar Private Limited during the financial year 2022-23 to the extent of 26 crore. The balance outstanding as on 31st march 2023 is disclosed as contingent liability.

30 The line items set out in the Schedule III to the Companies Act, 2013, which are not relevant to the Company have not been considered in the preparation of the financial statements.

31 Analytical Ratios

Ratio	Note	31-Mar-23	31-Mar-22	Variance (in %)	Remarks
Current Ratio	(a)	0.28	0.27	7%	Receivable increase by sale of softy
Debt-Equity Ratio	(b)				
Debt Service Coverage Ratio	(c)				
Return on Equity Ratio	(d)	(0.01)	(0.07)	-86%	Reduction of Loss as compare to Previous year losses
Inventory turnover ratio	(e)				
Trade Receivables turnover ratio	(f)	18	74	-76%	Increase in the operational revenue and Receivable
Trade payables turnover ratio	(g)				
Net capital turnover ratio	(h)	(1.08)	(0.74)	46%	Reduction of cash & cash
Net profit ratio	(i)	(0.04)	(0.33)	-88%	Increase in the operational revenue and No depreciation on
Return on Capital employed	(j)	(0.01)	(0.07)	-86%	Reduction of Loss as compare to Previous year losses
Return on investment	(k)	(11.85)	(78.69)	-85%	Reduction of Loss as compare to Previous year losses

Ratio	Note	Numerator	Denominator
Current Ratio	(a)	Current Assets	Current Liabilities
Debt-Equity Ratio	(b)	Long Term and Short term debts	Net worth
Debt Service Coverage Ratio	(c)	EBIDTA	Interest + Principal
Return on Equity Ratio	(d)	Net Profit	Net worth
Inventory turnover ratio	(e)	COGS	Average Inventory
Trade Receivables turnover ratio	(f)	Net Credit Sales	Average Accounts Receivable
Trade payables turnover ratio	(g)	Net Credit Purchase	Average Accounts Payable
Net capital turnover ratio	(h)	Turnover	Average Working capital
Net profit ratio	(i)	Net Profit	Turnover
Return on Capital employed	(j)	EBIT	Total Assets - Current Liabilities
Return on investment	(k)	EBIT	Equity

32 The Company is in the process of expanding it's business and hence currently incurring losses. The Board of Directors do not foresee material uncertainty regarding the Company's ability to continue as a going concern for foreseeable future based on review of business plan and projected future cash flow and accordingly these Financial statements has been prepared on Going concern basis.

For K S Ramkumar and Co.  
Chartered Accountants  
FRN: 0061675

K S Ramkumar  
Proprietor  
Membership number: 027484  
Place: Bangalore  
Date: 01-09-2023



For and on behalf of the Board of Directors of  
Capfront Technologies Private Limited

Satyanarayana Reddy Veera Venkata Mallidi  
Director  
DIN: 05893784  
Place: Bangalore  
Date: 01-09-2023



Gowrinath Venkata Raghava Itha  
Director  
DIN: 08281079  
Place: Bangalore  
Date: 01-09-2023