Benifacts
ACCOUNTANTS

Independent Accountant's Review Report

Date: April 29, 2022

To,

The Board of Directors and Shareholders

AI Fintech Inc.

1 Penn Plaza, 36th Floor, New York

NY 10119.

We have reviewed the accompanying balance sheet of AI Fintech Inc. Company as of March 31, 2022, and the related statements of income, retained earnings, and cash flow for the quarter then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

For, Benifacts Accountants

Benifacts Inc
Certified
Public
Accountant

Hardik Shah, CPA

License No: CPA-28985

Date: April 29th, 2022

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NEW YORK NY 10119
STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2022
FIGURES IN US DOLLARS.

	NOTES	31.03.2022	31.03.2021
ASSETS			
CURRENT ASSETS :			
Cash & bank balances	3	3,265	10,00,579
Trade debtors & other receivables	4	11,54,280	13,75,000
Total Current Assets		11,57,545	23,75,579
Non-Current Assets			
Property, plant and equipments		0	0
Intangible assets	5	22,51,318	2,49,932
Total Non-Current Assets		22,51,318	2,49,932
Total Assets		34,08,863	26,25,511
LIABILITIES AND EQUITY			
CURRENT LIABILITIES :			
Due to related party		0	0
Trade creditors & other payables	6	959	9,36,726
Total Current Liabilities		959	9,36,726
Non-current liabilities			
Staff end-of-service gratuity		0	0
Total non-current liabilities		0	0
Total liabilities		959	9,36,726
EQUITY :			
Shareholders' funds	7	34,07,904	16,88,784
Total Liabilities & Equity		34,08,863	26,25,511

Annexed schedule of notes forms an integral part of these financial statements.

The Financial Statements on pages 2 to 10 were approved and signed by the Directors on April 29th, 2022.

FOR AI FINTECH INC

Authorized Signatory

AUDITORS' REPORT ON PAGE : 1

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NEW YORK NY 10119
STATEMENT OF COMPREHENSIVE INCOME AS OF MARCH 31, 2022
FIGURES IN US DOLLARS.

	NOTES	For the period 01.04.2021 to 31.03.2022	For the period 01.04.2020 to 31.03.2021
Gross revenue		6,00,000	13,75,000
Less : Direct expenses	9	(51,614)	(7,50,069)
Gross Total Income		5,48,386	6,24,932
Add: Indirect Income		0	233
Less : General & Administrative Expenses :			
Salaries & allowances		19,122	21,706
Rent		0	0
Trade license and visa Expense		0	0
Depreciation		0	0
Other overheads	10	5,60,146	1,64,792
		(5,79,267)	(1,86,498)
Net profit for the year		(30,881)	4,38,667

Annexed schedule of notes forms an integral part of these financial statements.

The Financial Statements on pages 2 to 10 were approved and signed by the Directors on April 29th, 2022.

FOR AI FINTECH INC

AUTHORIZED SIGNATORY

AI FINTECH INC U.S.A

AUDITORS' REPORT ON PAGE : 1

Certified Public Accountant 28985

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NEW YORK NY 10119
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF MARCH 31, 2022
FIGURES IN US DOLLARS.

	Share capital	Retained earning	Total
As at April 1, 2020	0	118	118
During the period	12,50,000	0	12,50,000
Net profit for the period	0	4,38,667	4,38,667
Net movements during the year	0	0	0
As at March 31, 2021	12,50,000	4,38,784	16,88,784
During the period	17,50,000	0	17,50,000
Net profit for the period	0	(30,881)	(30,881)
Net movements during the year	0	0	0
As at March 31, 2022	30,00,000	4,07,904	34,07,904

Net profit for the period

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

FOR AI FINTECH INC

AUTHORIZED SIGNATORY

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NEW YORK NY 10119
STATEMENT OF CASH FLOW AS OF MARCH 31, 2022
FIGURES IN US DOLLARS.

		31.03.2022	31.03.2021
I. CASH FLOW FORM OPERATING ACTIVITIES :-			
Net profit / loss for the year		(30,881)	4,38,667
Adjustment :-			
Depreciation		0	0
Amortization on intangible assets		51,614	69
Operating profit (loss) before working capital changes		20,733	4,38,735
(Increase) \ decrease in trade debtors & other receivables		2,20,720	(13,75,000)
Increase \ (decrease) in trade creditors & other payables		(9,35,767)	9,33,908
Net cash flow from (used) in operating activities	(A)	(6,94,314)	(2,357)
II. CASH FLOW FROM INVESTING ACTIVITIES :-			
Purchase of fixed assets (Net)		(20,53,000)	(2,50,000)
Purchase of intangible assets		0	0
Payments for acquisition of intangible assets		0	0
Net cash flow from (used) in investing activities	(B)	(20,53,000)	(2,50,000)
II. CASH FLOW FROM FINANCING ACTIVITIES :-			
Issue of share capital		17,50,000	12,50,000
Increase \ (decrease) in due to related parties fund		0	0
Net cash flow from (used) in financing activities	(C)	17,50,000	12,50,000
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(9,97,314)	9,97,643
Cash & bank balance at beginning		10,00,579	2,936
Cash & bank equivalents at the end of the year.		3,265	10,00,579

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

FOR AI FINTECH INC

AUTHORIZED SIGNATORY

AI FINTECH INC
U.S.A.

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NOTES TO THE FINANCIAL STATEMENTS.
FIGURES IN US DOLLARS.

1) Establishment and operations

M/S. AI FINTECH INC, is registered with State of Delaware, Secretary of State Division of Corporation.

M/S. AI FINTECH INC, is dealing in business of Information Technology and Digital Payments.

2) Significant accounting policies

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements are presented in United States of America Dollars (USD) since that is the currency of the country in which the Company is domiciled. A summary of the significant accounting polices, which have been adopted consistently, is set out bellow:

Basis of preparation

The financial statements have been prepared on historical cost basis.

Revenue recognition

Turnover comprises the amounts derived from the services provided within the company's ordinary activities.

Trade debtors

Accounts receivable are unsecured, unconfirmed but considered good and recoverable as per management. Bad debts are written off as they arise.

Depreciation

Fixed assets are depreciated on straight line method and percentages charges are as follows:-

Office equipments & furnitures	20%
Computer server and networks	20%

We have relied upon the physical verification conducted by management

Intangible assets

Expenditure on intangible assets amortized by management over their useful life of 10 years. Where in indication of impairment exists the carrying amount of intangible asset is assessed and written down to its recoverable amount.

Employees' end of service benefits
End of service benefits is accrued in accordance with the term of employment of the company's employees at the balance sheet date, having regard to the requirements of US Labour Law.

Figures are rounded off to the nearest US Dollars.

	31.03.2022	31.03.2021
3) Cash & bank balances		
Cash on hand	-	-
Bank balances :		
In current account	3,265	10,00,579
	3,265	10,00,579
4) Trade debtors & other receivables		
Trade debtors	4,20,900	13,75,000
Advance to suppliers	7,33,000	-
Other receivables	380	-
	11,54,280	13,75,000
5) Intangible Assets		
Cost	2,50,000	0
Add: Addition for the period	20,53,000	2,50,000
	23,03,000	2,50,000
Less: Amortization		
Opening Balance	69	0
for the period	51,614	69
	51,682	69
	22,51,318	2,49,932

5) Related party transactions

The Company enters into transactions with other companies that fall within the definition of a related party contained in International Accounting Standard 24: Related Party Disclosures. Such transactions are in normal course of business at terms agreed between parties. Related parties comprise subsidiaries and companies under common ownership and/or common management control. At the reporting date, trade and non-trade balances with related partiesa are as follows.

Name of Related Parties and Nature of Relationship

Holding company	Infibeam Avenues Limited, India
Fellow subsidiary company	Vavian International Limited

The significant related party transactions during the year are as follows:

	NOTES	31.03.2022	31.03.2021
Infibeam Avenues Limited, India			
Issue of 1,750 (PY 1,250) Equity Shares of USD 1,000 each		17,50,000	12,50,000
Vavian International Limited			
Services Taken		-	7,50,000
Trade Payables		-	7,50,000

6) Trade creditors & other payables

Payable for credit cards		959	6,226
Creditors for Services/Goods		-	8,90,000
Loan from others		-	-
Advance from Customer		-	40,500
		959	9,36,726

7) Share holders funds

Share capital account	8	30,00,000	12,50,000
Retained Earnings		4,38,785	118
Profit for the year		(30,881)	4,38,667
		34,07,904	16,88,784

8) Share capital

The share capital comprised Class A: 1,500 share of common stock without a par value and Class B: 3,000 equity shares of USD 1,000 each by following shareholders :-

Infibeam Avenues Limited	100%	100%

	31.03.2022	31.03.2021
9) Direct expenses		
Amortization on intangible assets	51,614	69
Web Development Expense	-	7,50,000
	51,614	7,50,069

	31.03.2022	31.03.2021
10) Other overheads		
Banks charges	856	460
Office expenses	16,282	18,267
Legal & Professional Fees	2,510	5,543
Interest Expenses	617	513
Travelling & conveyance	6,450	9
Audit fees	4,800	-
Rates & taxes	18,630	-
Balance written off	4,19,000	-
Sales Promotion Expenses	91,000	1,40,000
	5,60,146	1,64,792

11) Financial instruments

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

(b) Fair value of financial instruments

The fair value of financial assets and financial liabilities approximate the carrying values in the statement of financial position as of June 30, 2020

12) Financial risk management objectives

The Company has set financial risk management policies. These policies set out the Company's overall business strategies and its risk management philosophy. The Company's overall financial risk management program seeks to minimize potential adverse effects of financial performance of the Company. The management provides principles for overall financial risk management and policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), credit risk and liquidity risk. Reviews are undertaken to ensure that the Company's policy guidelines are complied with.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

(a) Foreign currency risk management

There is no significant foreign currency risk in respect of the Company's financial assets and liabilities.

(b) Interest rate risk management

The Company is not exposed to interest rate risk as the Company does not have any interest bearing financial assets or liabilities as of December 31, 2020.

(c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company also has access to related party funds to further reduce its liquidity risk.

(d) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Company's overall strategy remains unchanged from the previous year.

The capital structure of the Company consists of cash and cash equivalents and equity comprising issued capital, retained earnings and the statement of changes in shareholders' equity, respectively.

FOR AI FINTECH INC

AI FINTECH INC U.S.A

AUTHORIZED SIGNATORY

Himani Shah & Associates
Chartered Accountants

E -301, Satya Appartment, Ghatlodia, Ahmedabad - 380061
E-mail : cahimani.shah@gmail.com M No. +91 70431 96145

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
AVENUES INFINITE PRIVATE LIMITED
Ahmedabad

Report on the Financial Statements

Opinion

We have audited the standalone financial statements of AVENUES INFINITE PRIVATE LIMITED ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2022, the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of Cash Flow, the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the code of Ethics issued by the institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

Management's and the Board of Director's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income/expense, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

HIMANI SHAH & ASSOCIATES CHARTERED ACCOUNTANT FRN NO.: 156110W AHMEDABAD

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that: -

   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;

   e. On the basis of written representation received from the directors, as at 31st March 2022 and taken on record by

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

the Board of Directors, we report that none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013;

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, it is not applicable to the company.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. Details of pending litigation is provided if any in "Note 15 – Contingent Liabilities" forming part of audited financial statement;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 29(b) to the standalone financial statements, 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.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 29(b) to the standalone financial statements, no funds

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

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.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e. The Company has not declared any dividend during the year under consideration.

(C) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:

In our opinion and according to the information and explanation given to us, the company has not paid any remuneration to its directors during the year therefore it is not applicable to the company hence reporting is not required.

For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W

Himani Shah
M. No. 175204
UDIN: 22175204AINZWW8853

Date: 06th May, 2022

Place: Ahmedabad

Annexure "A"
The Independent Auditors' Report on the Standalone Financial Statements of
AVENUES INFINITE PRIVATE LIMITED

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Annexure to the Independent Auditors' Report of even date to the members of AVENUES INFINITE PRIVATE LIMITED on the financial statements for the year ended 31st March 2022.

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, The Company has a regular programme of physical verification of its property, plant and equipment's by which all property, plant and equipment are verified in phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property. Accordingly, clause 3 (i) (c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us and on the basis of our examination of records of the company, the Company has not revalued its property, plant and equipment's (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

(ii) (a) The company is a service company, primarily rendering information, technology solution services. Accordingly, it does not hold any physical inventory and unsold talk time is shown as inventory. Thus paragraph 3(ii)(a) of the order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clauses 3 (ii) (b) of the order is not applicable to the Company.

(iii) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not made any investment during the year under audit. The Company has not provided security, guarantee or granted loan or granted advances in nature of loan, secured or unsecured to Companies, partnerships or any other parties during the year.

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to parties other than subsidiaries, joint ventures and associates.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, company has made investment during the year (refer note 5), which is not prejudicial to the interest of the company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (c) of the Order is not applicable.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans grated to settle the over dues of existing loans or advances in the nature of loans given to same parties.

(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3 (v) of the Order is not applicable.

(vi) In respect of the activities of the Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services tax, provident fund, income tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a delay in respect of remittance of Professional Tax dues.

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

There were no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Income Tax, Duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues for Goods and Services Tax, provident fund, employee's state insurance, income tax, duty of customs, Duty of excise, cess and other statutory dues applicable to it.

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in books of account, in the assessment under the Income Tax Act, 1961 (43 of 1961) as income during the year.

(ix) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loan or borrowing from any bank or financial institution or government or government authority, hence it is not applicable to the company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has neither obtained any term loan during the year nor in any preceding financial year, hence it is not applicable to the company.

(d) According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.

(e) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2022. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

(f) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2022. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

(b) According to the information and explanations given to us, the company has no internal audit system, hence no reporting is required.

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred cash losses in the financial year and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) (a) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (a) of the Order is not applicable to the Company

(b) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (b) of the Order is not applicable to the Company.

For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

Himani Shah
M. No. 175204
UDIN: 22175204AINZWW8853

Date: 06th May, 2022

Place: Ahmedabad

AVENUES INFINITE PRIVATE LIMITED

Balance Sheet as at March 31, 2022

Particulars	Notes	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
ASSETS			
I. Non-current assets			
Financial assets			
Investments	5	159,725,324	602,902,099
Other non-current assets		331,000,000	-
Income tax assets (net)	7	64,500	37,500
Total non-current assets		490,789,824	602,939,599
II. Current assets			
Financial assets			
(i) Cash and cash equivalents	5	252,787,673	252,751,269
Other current assets	6	-	331,001,712
Total current assets		252,787,673	583,752,981
Total Assets		743,577,497	1,186,692,580
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	39,360,000	39,360,000
Other equity	9	702,483,077	1,144,540,210
Total equity		741,843,077	1,183,900,210
LIABILITIES			
I. Non-current liabilities			
Total non-current liabilities		-	-
I. Current liabilities			
Financial liabilities			
(i) Borrowings	10	1,597,170	2,690,170
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	10	137,250	102,200
Other current liabilities		-	-
Total current liabilities		1,734,420	2,792,370
Total equity and liabilities		743,577,497	1,186,692,580

Summary of significant accounting policies 1-4

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

As per our report of even date

For, Himani Shah & Associates

Chartered Accountant

Firm Registration No. 156110W

Himani Shah

Proprietor

Membership No: 175204

Ahmedabad

Date : May 06, 2022

HIMANI SHAH & ASSOCIATES FRN NO.: 156110W AHMEDABAD CHARTERED ACCOUNTANT

UDIN: 22175204AINZWW8853

For and on behalf of the board of directors of

AVENUES INFINITE PRIVATE LIMITED

CIN: U72200GJ2012PTC070882

Sudhir J. Trivedi

Director

DIN : 08542009

Gandhinagar

Date : May 06, 2022

Laljibhai Vora

Director

DIN : 00535626

Gandhinagar

Date : May 06, 2022

AVENUES INFINITE PRIVATE LIMITED

AVENUES INFINITE PRIVATE LIMITED

Statement of profit and loss for the year ended March 31, 2022

Particulars	Notes	Year Ended March 31, 2022 Indian Rupees	Year Ended March 31, 2021 Indian Rupees
Income			
Revenue from operations	11	1,350,000	1,200,000
Other income	12	-	198
Total income (I)		1,350,000	1,200,198
Expenses			
Employee benefits expense		-	-
Finance costs	13	102	-
Depreciation and amortisation expense		-	-
Other expenses	14	230,256	349,350
Total expenses (II)		230,358	349,350
Profit before tax (III) = (I-II)		1,119,642	850,848
Tax expense		-	-
Total tax expense (IV)		-	-
Profit/ (Loss) for the year (V) = (III-IV)		1,119,642	850,848
Other comprehensive income			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Net change in fair value of investments in equity instruments		(443,176,775)	(2,255,111)
Income tax effect		-	-
		(443,176,775)	(2,255,111)
Total other comprehensive income for the year, net of tax (VI)			
Total comprehensive income for the year, net of tax (V+VI)		(442,057,133)	(1,404,263)
Earning per equity share [nominal value per share Rs.10/-]			
Basic	20	0.28	0.34
Diluted	20	0.28	0.34

Summary of significant accounting policies

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

As per our report of even date
For, Himani Shah & Associates
Chartered Accountant
Firm Registration No. 156110W

Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 06, 2022

HIMANI SHAH & ASSOCIATES CHARTERED ACCOUNTANT FRN NO.: 156110W AHMEDABAD

For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U72200GJ2012PTC070882

Sudhir J. Trivedi
Director
DIN : 08542009
Gandhinagar
Date : May 06, 2022

AVENUES INFINITE PRIVATE LIMITED

Laljibhai Vora
Director
DIN : 00535626
Gandhinagar
Date : May 06, 2022

UDIN: 22175204AINZWW8853

AVENUES INFINITE PRIVATE LIMITED

Statement of changes in Equity for the year ended March 31, 2022

A. Equity share capital

Balance	Indian Rupees Amount Note 8
As at March 31, 2020	20,000,000
Issue of Equity Share capital	19,360,000
As at March 31, 2021	39,360,000
Issue of Equity Share capital	-
As at March 31, 2022	39,360,000

B. Other equity

Indian Rupees

Particulars	Reserves and Surplus		Other Component of Equity	Total other equity
	Retained Earnings	Securities Premium		
	Note 9	Note 9		Note 9
Balance as at April 1, 2020	(20,908,736)	-	605,608,442	584,699,706
Add: Profit / (Loss) for the period	850,848			850,848
Add: Other comprehensive income	(2,255,111)			(2,255,111)
Add: On issue of equity shares		561,440,000		561,440,000
Less: Equity components of loan taken from Parent Company			(195,233)	(195,233)
Balance as at March 31, 2021	(22,312,999)	561,440,000	605,413,209	1,144,540,210
Add: Profit / (Loss) for the period	1,119,642			1,119,642
Add: Other comprehensive income	(443,176,775)			(443,176,775)
Balance as at March 31, 2022	(464,370,132)	561,440,000	605,413,209	702,483,077

Retained Earnings

Retained earnings comprises of prior and current year's undistributed earnings after tax.

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

As per our report of even date
For, Himani Shah & Associates
Chartered Accountant
Firm Registration No. 156110W

Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 06, 2022

HIMANI SHAH & ASSOCIATES CHARTERED ACCOUNTANT FRN NO.: 156110W AHMEDABAD

UDIN: 22175204AINZWW8853

For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U72200GJ2012PTC070882

Sudhir J. Trivedi
Director
DIN : 08542009
Gandhinagar
Date : May 06, 2022

Laljibhai Vora
Director
DIN : 00535626
Gandhinagar
Date : May 06, 2022

AVENUES INFINITE PRIVATE LIMITED

AVENUES INFINITE PRIVATE LIMITED

Statement of cash flows for the year ended March 31, 2022

Particulars		March 31, 2022 Indian Rupees		March 31, 2021 Indian Rupees
A Operating activities				
Profit / (Loss) before tax		1,119,642		850,848
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	-		-	
		-		-
Operating Profit before Working Capital Changes		1,119,642		850,848
Working Capital Changes:				
Changes in other current liabilities	35,050		80,500	
Changes in trade receivables	-		1,300,000	
Changes in trade payables	-		(125,250)	
Changes in other current assets	1,712		(39,211)	
Net Changes in Working Capital		36,762		1,216,039
Cash Generated from Operations		1,156,404		2,066,887
Direct Taxes paid (Net of income tax refund)		(27,000)		(256,000)
Net Cash from Operating Activities (A)		1,129,404		1,810,887
B Cash Flow from Investing Activities				
Purchase and construction of fixed assets(tangible and intangible fixed assets and intangible assets under development including capital advances)	-		(331,000,000)	
Net cash flow from Investing Activities (B)		-		(331,000,000)
C Cash Flow from Financing Activities				
Issue of Share Capital	-		19,360,000	
Premium on Issue of Shares	-		561,440,000	
Increase/(Decrease) in borrowings (Unsecured)	(1,093,000)		963,899	
Net Cash flow from Financing Activities (C)		(1,093,000)		581,763,899
Net Increase/(Decrease) in cash & cash equivalents		36,404		252,574,786
Cash & Cash equivalent at the beginning of the year		252,751,269		176,483
Cash & Cash equivalent at the end of the year		252,787,673		252,751,269

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS) - 7 "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

Particulars	March 31, 2022 Indian Rupees	March 31, 2021 Indian Rupees
Cash and cash equivalents comprise of: (Note 5b)		
Balances with Banks	252,787,011	252,750,607
Cash on Hand	662	662
Cash and cash equivalents	252,787,673	252,751,269
	0	0

As per our report of even date
For, Himani Shah & Associates
Chartered Accountant
Firm Registration No. 156110W

Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 06, 2022

UDIN: 22175204AIN2WW8853

For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U72200GJ2012PTC070882

Sudhir J. Trivedi
Director
DIN : 08542009
Gandhinagar
Date : May 06, 2022

Laljibhai Vora
Director
DIN : 00535626
Gandhinagar
Date : May 06, 2022

HIMANI SHAH & ASSOCIATES CHARTERED ACCOUNTANT FRN NO.: 156110W AHMEDABAD

AVENUES INFINITE PRIVATE LIMITED

Avenues Infinite Private Limited
Notes to the financials statement for the year ended March 31, 2022

1. Corporate Information

Avenues Infinite Private Limited was incorporated on January 16, 2013 as per the Companies Act, 1956. The Company is engaged in the business of marketplaces of connecting buyers and sellers from disparate locations and can be categorize as B2B, B2C and C2C marketplaces. Also, to carry on the business of issuance and acceptance of Prepaid Instrument or Online Wallet in Close Loop, Semi Closed, Semi Open and Open Loop.

2. Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (`Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The financial statements have been prepared on a historical cost basis, except for the following :

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

3. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

3.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.2. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.3. Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

3.4. Investments

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

3.5. Estimation of uncertainties relating to the global health pandemic from COVID-19

In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements.

4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

4.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;

- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4.2. Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

4.3. Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.4. Leases

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

4.5. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.6. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.7. Revenue Recognition

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from Web Services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises, these service is recognised proportionally over the period.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Interest income
For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

4.8. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.
All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

- **Debt instruments at amortised cost:**
  A debt instrument is measured at amortised cost if both the following conditions are met:
  - the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**
  A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:
  - the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  - the asset's contractual cash flows represent SPPI.

  Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**
  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**
  All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**
  Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

(iii)Derecognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

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 profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**
  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

  Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**
  After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

  This category generally applies to borrowings.

(iii)Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.9. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.10. Taxes

Tax expense comprises of current income tax and deferred 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.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognizes tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.11. Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.12. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.13. Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification dated 23 March 2022. Following amendments and annual improvements to Ind AS are applicable from 1 April 2022.

Ind AS - 103 Business Combination

The amendment specifies that for identified assets and liabilities to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under ndian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

Ind AS – 16 Property Plant and Equipment

The amendment clarifies that sale proceeds of items produced in the process of making PPE available for its intended use cannot be deducted from the cost of PPE. Instead, such proceeds shall be recognized in the statement of profit or loss.

Ind AS - 37 Provisions

The amendment clarifies that that the 'costs to fulfil' a contract include both incremental costs (direct labour and material) and an allocation of other direct costs (e.g: depreciation charge for an item of PPE used in fulfilling the contract).

Annual improvements to Ind AS 109 - Financial instruments

The amendment clarifies while performing the '10 percent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf.

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements

AVENUES INFINITE PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Note 5 : Financial assets

5 (a) Investments	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Non-current investment		
Investment in equity shares		
Unquoted		
NSI Infinium Global Limited		
1,830 (March 31, 2021: 1,830) equity shares of Rs. 10/- each	605,157,210	605,157,210
Less : Impairment in value of investments	(526,119,510)	(526,119,510)
	79,037,700	79,037,700
Quoted		
Suvidhaa Infoserve Limited (refer note 26)		
1,00,85,953 (March 31, 2021: 1,00,85,953) equity shares of Re. 1/- each	523,864,399	523,864,399
Less : Impairment in value of investments	(443,176,775)	-
	80,687,624	523,864,399
Total Investments	159,725,324	602,902,099
Aggregate amount of unquoted investments	605,157,210	605,157,210
Aggregate amount of impairment in value of unquoted investments	(526,119,510)	(526,119,510)
Aggregate amount of quoted investments	523,864,399	523,864,399
Aggregate amount of impairment in value of quoted investments	(443,176,775)	-

5(b) Cash and cash equivalent

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Balance with Bank		
Current accounts	252,787,011	252,750,607
Cash on hand	662	662
Total cash and cash equivalents	252,787,673	252,751,269

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Balance with Bank		
Current accounts	252,787,011	252,750,607
Cash on hand	662	662
Total cash and cash equivalents	252,787,673	252,751,269

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

AVENUES INFINITE PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Note 6 : Other current / non-current assets

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Non-current		
Capital advance	331,000,000	-
	331,000,000	-
Current		
Capital advances	-	331,000,000
Other current asset	-	1,712
	-	331,001,712
Total	331,000,000	331,001,712

Note 7 : Income tax assets

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Current		
Tax paid in advance	64,500	37,500
Total	64,500	37,500

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AVENUES INFINITE PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Note 8 : Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
Authorised share capital Equity shares of Rs.10 each	4,000,000	40,000,000	4,000,000	40,000,000
Issued and subscribed share capital Equity shares of Rs.10 each	3,936,000	39,360,000	3,936,000	39,360,000
Subscribed and fully paid up Equity shares of Rs.10 each	3,936,000	39,360,000	3,936,000	39,360,000
Total	3,936,000	39,360,000	3,936,000	39,360,000

8.1. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of Rs.10 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

8.2. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
At the beginning of the year	3,936,000	39,360,000	2,000,000	20,000,000
Add :				
Shares issued during the year	-	-	1,936,000	19,360,000
Outstanding at the end of the year	3,936,000	39,360,000	3,936,000	39,360,000

8.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	3,936,000	100.00%	3,936,000	100.00%

8.4. Number of Shares held by holding company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	3,936,000	100.00%	3,936,000	100.00%

8.5. Number of Shares held by Promoters at the end of the year

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	3,936,000	100.00%	3,936,000	100.00%

HIMANI SHAH & ASSOCIATES FRN NO.: 156110W AHMEDABAD CHARTERED ACCOUNTANT

AVENUES INFINITE PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Note 9 : Other Equity

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Other Component of Equity		
Balance as per last financial statements	605,413,209	605,608,442
Add: Received during the year	-	-
Less: Reduction during the year	-	(195,233)
Balance at the end of the year	605,413,209	605,413,209
Securities Premium		
Balance as per last financial statements	561,440,000	-
Add: on issue of equity shares	-	561,440,000
Balance at the end of the year	561,440,000	561,440,000
Surplus / (Deficit) in the statement of profit and loss		
Balance as per last financial statements	(22,312,999)	(20,908,736)
Add: Profit/(Loss) for the year	1,119,642	850,848
Add / (Less): OCI for the year	(443,176,775)	(2,255,111)
Balance at the end of the year	(464,370,132)	(22,312,999)
Total Other equity	702,483,077	1,144,540,210

Retained Earnings

Retained earnings comprises of prior and current year's undistributed earnings after tax.

Securities Premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

Note 10 : Financial liabilities

10(a) Borrowings

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Short-term Borrowings		
Unsecured		
Loans from holding company	1,597,170	2,690,170
Total short-term borrowings	1,597,170	2,690,170

Terms of Borrowing:

Loan from holding company is interest free and repayable on demand

HIMANI SHAH & ASSOCIATES CHARTERED ACCOUNTANT FRN NO.: 156110W AHMEDABAD

AVENUES INFINITE PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

10(b) Other financial liabilities

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Current		
Creditor for expenses	85,500	13,700
Provision for expenses	51,750	88,500
	137,250	102,200
Total	137,250	102,200

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AVENUES INFINITE PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Note 11 : Revenue from operations

Particulars	2021-2022 Indian Rupees	2020-2021 Indian Rupees
Sale of services	1,350,000	1,200,000
Total	1,350,000	1,200,000

Refer note 28 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 12 : Other income

Particulars	2021-2022 Indian Rupees	2020-2021 Indian Rupees
Miscellaneous Income	-	198
Total	-	198

Note 13 : Finance costs

Particulars	2021-2022 Indian Rupees	2020-2021 Indian Rupees
Interest expense - on statutory dues	102	-
Total	102	-

Note 14 : Other expenses

Particulars	2021-2022 Indian Rupees	2020-2021 Indian Rupees
Bank charges	344	-
Legal and consultancy expenses	57,100	6,730
Office expenses	1,712	-
Office rent	82,600	-
Payments to auditors*	88,500	100,300
Rate and taxes	-	242,320
Total	230,256	349,350

14(a) Payments to auditors

Particulars	2021-2022 Indian Rupees	2020-2021 Indian Rupees
Statutory audit	88,500	100,300
	88,500	100,300

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AVENUES INFINITE PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Note 15 : Contingent liabilities

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 16 : Capital commitment and other commitments

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

Note 17 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives.

B. Exposure Not Hedged: The Company does not have any foreign exchange exposures.

Note 18 : Income tax

The major component of income tax expense for the years ended March 31, 2022 and March 31, 2021 are :

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Statement of Profit and Loss		
Current tax		
Current income tax	-	-
Deferred tax		
Deferred tax expense/ (credit)	-	-
Income tax expense reported in the statement of profit and loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2022 and March 31, 2021.

A) Current tax

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Accounting profit before tax from continuing operations	1,119,642	850,848
Tax @ 26% (March 31, 2021: 26%)	291,107	221,220
Adjustment		
Tax benefits		
B/f Losses	(291,107)	(221,220)
Income tax expenses	-	-

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2022 Indian Rupees	March 31, 2021 Indian Rupees	2021-22 Indian Rupees	2020-21 Indian Rupees
Bought forward loss and unabsorbed depreciation	4,603,954	4,828,435	-	-
Excess of depreciation/ amortisation on fixed assets in accounts over depreciation/amortisation provided under income-tax law.	117,497	117,497	-	-
Deferred tax expense/(income)			-	-
Net deferred tax assets/(liabilities)	4,721,450	4,945,932		

* In absence of virtual certainty of realisation, the company has not recognized deferred tax assets of Rs 47,21,450/- (previous year Rs 49,45,932/-)

	March 31, 2022	March 31, 2021
Reflected in the balance sheet as follows		
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax assets (net)	-	-

Particulars	March 31, 2022 Indian Rupees	March 31, 2021 Indian Rupees
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	-	-
Tax income/(expense) during the year recognised in profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

AVENUES INFINITE PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Note 19 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

Name of Related Parties and Nature of Relationship :

Sr.No	Relationship	Name of company/person
1	Holding company	Infibeam Avenues Limited
2	Key Management Personnel	Vishal Mehta (upto August 05, 2021) Vishwas Patel Variniben Patel Laljibhai Vora (w.e.f. August 05, 2021)

Related party transactions

Particulars	Year ending	Holding company	Key Management Personnel	Total
Loan Taken	March 31, 2022	207,000	-	207,000
	March 31, 2021	707,900	-	707,900
Repayment of Loan Taken	March 31, 2022	1,300,000	-	1,300,000
	March 31, 2021	-	-	-
Rent expenses	March 31, 2022	82,600	-	82,600
	March 31, 2021	-	-	-
Closing Balance				
Loan Taken	March 31, 2022	1,597,170	-	1,597,170
	March 31, 2021	2,690,170	-	2,690,170
Payables	March 31, 2022	82,600	-	82,600
	March 31, 2021	-	-	-

Terms and conditions of transactions with related parties

Transaction entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2022.

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

AVENUES INFINITE PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Note 20 : Earning per share

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Earing per share (Basic and Diluted)		
Profil/(Loss) attributable to ordinary equity holders	1,119,642	850,848
Total no. of equity shares at the end of the year	3,936,000	3,936,000
Weighted average number of equity shares		
For basic EPS	3,936,000	2,478,665
For diluted EPS	3,936,000	2,478,665
Nominal value of equity shares	10.00	10.00
Basic earning per share	0.28	0.34
Diluted earning per share	0.28	0.34
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	3,936,000	2,478,665
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	3,936,000	2,478,665

Note 21: Segment reporting

The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to Software development, maintenance and other ancillary services, the Company does not operate in more than one business segment.

Note 22 : Operating Lease

The Company has taken a commercial premises under operating leases. The leases period is of 1 year. These leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs. 82,600 (previous year Rs. NIL)

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

AVENUES INFINITE PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Note 23 : Financial instruments – Fair values and risk management
A. Accounting classification and fair values

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

As at 31 March 2022

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current investments	-	159,725,324	-	159,725,324	80,687,624	79,037,700	-	159,725,324
				-	-	-	-	-
	-	159,725,324	-	159,725,324	80,687,624	79,037,700	-	159,725,324
Financial liabilities								
Borrowings								
Non current borrowings	1,597,170	-	-	1,597,170	-	-	-	-
Other financial liabilities	137,250	-	-	137,250	-	-	-	-
	1,734,420	-	-	1,734,420	-	-	-	-

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

AVENUES INFINITE PRIVATE LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

As at 31 March 2021

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current investments	-	602,902,099	-	602,902,099	-	602,902,099	-	602,902,099
				-	-	-	-	-
	-	602,902,099	-	602,902,099	-	602,902,099	-	602,902,099
Financial liabilities								
Borrowings								
Non current borrowings	2,690,170	-	-	2,690,170	-	-	-	-
Other financial liabilities	102,200	-	-	102,200	-	-	-	-
	2,792,370	-	-	2,792,370	-	-	-	-

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

Fair value hierarchy
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Leval 1 - Valuation technique and significant observable inputs for assets and liabilities

Current Investment represents investment in quoted equity instruments. The fair value of investment is derived based on the quoted price of the equity instument.

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Level 2 - Valuation techniques and significant observable inputs for assets and liabilities

Long term borrowings represents loan taken as Intercorporate Loan. The fair value of borrowing is derived based on market observable interest rate.

The fair values of the unquoted non current investment have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of Directors oversees and monitor compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.
The carrying amount of following financial assets represents the maximum credit exposure:

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

HIMANI SHAH & ASSOCIATES * FRN NO.: 156110W AHMEDABAD * CHARTERED ACCOUNTANT

Note 23 : Financial instruments – Fair values and risk management (contd.)

iii. **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Total	Less than 1 year	1-2 years	2-5 years	more than 5 years
Year ended March 31, 2022						
Borrowings	-	1,597,170	1,597,170	-		
Other financial liabilities	-	137,250	137,250	-	-	-
	-	1,734,420	1,734,420	-	-	-
Year ended March 31, 2021						
Borrowings	-	2,690,170	2,690,170	-		
Other financial liabilities	-	102,200	102,200	-	-	-
	-	2,792,370	2,792,370	-	-	-

(a) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

Note 24 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	Year ended March 31, 2022 Indian Rupees	Year ended March 31, 2021 Indian Rupees
Borrowings	1,597,170	2,690,170
Less: cash and cash equivalent (including other bank balance) (Note 5)	(252,787,673)	(252,751,269)
Net debt	(251,190,503)	(250,061,099)
Equity share capital (Note 7)	39,360,000	39,360,000
Other equity (Note 8)	702,483,077	1,144,540,210
Total capital	741,843,077	1,183,900,210
Capital and net debt	490,652,575	933,839,112
Gearing ratio	-	-

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

AVENUES INFINITE PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Note 25 : Dues to micro,small and medium suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Note: 26
The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa Infoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvidhaa, Themepark & Event Software Undertaking from Infibeam to DRC and the E-commerce Business undertaking from NSI to Suvidhaa. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Record Date was set as December 11, 2020 for the purpose of determining the shareholders for issuance of Equity Shares.

In accordance with the provisions of the aforesaid scheme, upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the E-Commerce Business Undertaking into Suvidhaa pursuant to the provisions of this Scheme, Suvidhaa has, without any further act or deed, issued and allotted to each shareholder of NSI, whose name is recorded in the register of members and records of the depositories as members of NSI, on the Record Date in the following ratio:

"1,10,229 (One Lac Ten Thousand Two Hundred Twenty-Nine) equity shares of Re. 1/- (Rupee One Only) each of Suvidhaa credited as fully paid-up for every 20 (Twenty) equity shares of Rs. 10/- (Rupees Ten Only) each held by such shareholder in NSI."

Accordingly, the Company has received 1,00,85,953 equity shares of Suvidha in lieu of it's holding of 1830 equity shares in NSI. The company has accounted for these 1,00,85,953 equity shares of Suvidhaa on fair value basis.

Note: 27
At 31 March 2022, the company's paid up capital was Rs. 3,93,60,000 and the accumulated losses aggregated Rs. 46,43,70,132 (previous year Rs. 2,23,12,999). Management is currently implementing a plan to increase turnover, improve profitablity and financial position of the company. The company has received a letter of support from Infibeam Avenues Limited, the holding company, of continuing financial and operational support in foreseeable future. Management believes that above business plan and continued support from Infibeam Avenues Limited will enable the company to settle its obligations as they fall due. Accordingly, the financial statements have been prepared assuming that the company will continue as a going concern. No adjustment have been carried out on the assets and liabilites as at the balance sheet date

Note: 28
Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a. Disaggregation of revenue
The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2022 by offerings.

i) Revenue by offerings

Particulars	March 31, 2022	March 31, 2021
Digital Payments and Checkout Web Services	1,350,000	1,200,000
Total	1,350,000	1,200,000

Digital Payments and Checkout Web Services
It comprises revenue from enabling eCommerce websites to sell products and services online, and accept payments in real time.

The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

Note: 29
Additional Regulatory Information

A: Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	145.75	209.05	-30%	Decrease in view of reduction in short term current assets.
Debt Equity Ratio	Borrowings	Total Equity	0.002	0.002	-5.25%	No significant change
Debt Service Coverage Ratio	EBITDA	Interest + Principal	0.70	0.32	122%	Increase in view of increase in EBIDTA as well as decrease in borrowings.
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	0.15%	0.07%	110%	Increase in view of increase in EBIT.

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% Variance	Reason for Variance
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	0.002	0.004	-40%	Decrease in view of changes in Income as well as changes in average working capital.
Net Profit Ratio	Net Income	Total Income	82.94%	70.89%	17%	Increase due to increase in net income and toal income.
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	-	-	-	Not Applicable
Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	Not Applicable
Return on capital employed	EBIT	Total Assets less Current Liabilities	0.15%	0.07%	110%	Increase in view of increase in EBIT.
Return on investment	Income generated from investments	Average Investments	-	-	-	Not Applicable

B: Others

Other than in the normal and ordinary course of business there are no funds that 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.

There have been no funds that 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 Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note: 30

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on 24-03-2020 which has impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections and also, assessed the recoverability of receivables, contract assets, using the various internal and external information up to the date of approval of these financial statements. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and nonfinancial assets. The Company will continue to closely monitor any material changes to future economic conditions.

Note: 31 Prior year comparatives

Previous year figures have been regrouped or recast wherever necessary to make them comparable with those of current year.

As per our report of even date
For, Himani Shah & Associates
Chartered Accountant
Firm Registration No. 156110W

Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 06, 2022

HIMANI SHAH & ASSOCIATES CHARTERED ACCOUNTANT FRN NO.: 156110W AHMEDABAD

UDIN: 22175204AINZWW8853

For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U72200GJ2012PTC070882

Sudhir J. Trivedi
Director
DIN : 08542009
Gandhinagar
Date : May 06, 2022

Laljibhai Vora
Director
DIN : 00535626
Gandhinagar
Date : May 06, 2022

AVENUES INFINITE PRIVATE LIMITED

AVENUES WORLD FZ LLC

Dubai - U.A.E.

Financial Statements & Auditor's Report
for the year ended 31 March 2022

Registered Address:
P O Box 500416,
Dubai – U.A.E.

AVENUES WORLD FZ LLC
Dubai – U.A.E.

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AVENUES WORLD FZ-LLC

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31st March, 2022. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Result and dividends	**31.03.2022 AED**	**31.03.2021 AED**
Revenue	21,030,033	19,681,787
Gross profit	6,434,186	11,467,704
Net profit	3,709,852	9,391,988

Review of the business
The company is registered to carry out the business of digital payments and check out web series, software consultancy, customer service, developer, solution provider, support service provider and related activities.

Events since the end of the year
There were no important events, which have occurred since the year end that materially affects the company.

Capital
The authorized, issued and paid up capital of the company is AED 100,000/-

Shareholders and it's interest
The shareholders and it's interest in the share capital of the Company as at 31st March, 2022 were as follows:

Name	**% of Holding**	**No. of Shares***	**Amount AED**
M/s. Vavian International Limited	100%	100	100,000
	100%	**100**	**100,000**

*face value AED 1,000 each

Independent Auditor
Thakkar Chartered Accountants were appointed as independent auditor for the year ended 31st March, 2022 and it is proposed that they be re-appointed for the year ended 31st March, 2023.

For AVENUES WORLD FZ-LLC

Authorized Signatory

April 28, 2022

Independent Auditors' Report to the Shareholders of

AVENUES WORLD FZ-LLC,
Dubai – U.A.E.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **AVENUES WORLD FZ-LLC** (the "Company"), which comprises of the statement of financial position as at **31 March 2022**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at **31 March 2022** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Continued...

Independent Auditors' Report to the Shareholders of

AVENUES WORLD FZ-LLC,

Report on the Audit of the Financial Statements (Continued...)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Report on Other Legal and Regulatory Requirements

We further confirm that we have obtained all information and explanations necessary for our audit. According to the information available to us, we are not aware of any contraventions during the period of applicable law which may have material effect on the financial position of the company and the results of its operation for the year than ended.

THAKKAR Chartered Accountants
Dubai – U.A.E.

M. L. Thakkar
Auditor Reg. No. 214
Ministry of Economy (Audit Division)

تــاكــر
محاسبون قانونيون
THAKKAR
CHARTERED ACCOUNTANTS
P.O.Box: 6871, Dubai-U.A.E.

Date: April 29, 2022

AVENUES WORLD FZ-LLC
DUBAI - U.A.E.

Statement of Financial Position as at 31 March, 2022

	Notes	31.03.2022 AED	31.03.2021 AED
ASSETS			
Non-Current Assets :			
Fixed assets	6	86,784	109,433
Intangible assets	7	3,051,193	3,487,003
Loan to a related party	14	833,000	-
Total Non-Current Assets		**3,970,977**	**3,596,436**
Current Assets :			
Trade and other receivables	8	12,197,083	7,506,192
Cash and bank balances	9	15,880,765	10,879,825
Total Current Assets		**28,077,848**	**18,386,017**
Total Assets		**32,048,825**	**21,982,453**
EQUITY AND LIABILITIES			
Equity :			
Share capital	10	100,000	100,000
Retained earnings		17,062,894	13,353,042
Total Equity		**17,162,894**	**13,453,042**
Non-Current Liabilities :			
Loan from a related party	14	4,448,944	1,710,525
Total Non-Current Liabilities		**4,448,944**	**1,710,525**
Current Liabilities :			
Trade and other payables	11	10,436,987	6,818,886
Total Current Liabilities		**10,436,987**	**6,818,886**
Total Equity & Liabilities		**32,048,825**	**21,982,453**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on page 1 - 2.

For AVENUES WORLD FZ-LLC

Authorized Signatory

AVENUES WORLD FZ-LLC
DUBAI - U.A.E.

Statement of Comprehensive Income for the year ended 31 March, 2022

	Notes	31.03.2022 AED	31.03.2021 AED
Revenue		21,030,033	19,681,787
Less : Cost of revenue	12	(14,595,847)	(8,214,083)
Gross profit		**6,434,186**	**11,467,704**
Less: Expenses	13	(3,037,528)	(2,319,530)
Add : Other income		313,195	243,814
Profit for the year		**3,709,852**	**9,391,988**
Other comprehensive income		-	-
Total comprehensive income for the year		**3,709,852**	**9,391,988**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on page 1 - 2.

For AVENUES WORLD FZ-LLC

Authorized Signatory

AVENUES WORLD FZ-LLC
DUBAI - U.A.E.

Statement of changes in Equity for the year ended 31 March, 2022

	Share capital AED	Retained earning AED	Total AED
As at 31 March 2020	**100,000**	**3,961,054**	**4,061,054**
Net movements during the year	-	-	-
Profit for the year	-	9,391,988	9,391,988
As at 31 March 2021	**100,000**	**13,353,042**	**13,453,042**
Net movements during the year	-	-	-
Profit for the year	-	3,709,852	3,709,852
As at 31 March 2021	**100,000**	**17,062,894**	**17,162,894**

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

AVENUES WORLD FZ-LLC
DUBAI - U.A.E.

Statement of Cash Flows for the year ended 31 March, 2022

		31.03.2022 AED	31.03.2021 AED
I. Cash Flows From Operating Activities :-			
Net profit for the year		3,709,852	9,391,988
Adjustment for :-			
Depreciation		22,649	23,425
Amortization		435,810	182,997
Operating profit before working capital changes		4,168,311	9,598,410
(Increase) / Decrease in trade & other receivables		(4,690,891)	3,277,669
Increase / (Decrease) in trade & other payable		3,618,101	(4,460,503)
Net cash flow / (used in) operating activities	**(A)**	**3,095,522**	**8,415,576**
II. Cash Flows From Investing Activities :-			
Purchase of fixed assets (Net)		-	(3,674,665)
Net cash (used in) investing activities	**(B)**	**-**	**(3,674,665)**
III. Cash Flows From Financing Activities :-			
Due from/to related parties -Net		1,905,419	(13,782)
Net cash flow / (used in) financing activities	**(C)**	**1,905,419**	**(13,782)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	5,000,940	4,727,129
Cash and cash equivalents - Beginning of the year		10,879,825	6,152,696
Cash and cash equivalents - End of the year		**15,880,765**	**10,879,825**

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

Notes to the financial statements for the year ended 31 March, 2022

1 Legal status and business activity

a) AVENUES WORLD FZ-LLC ("The Company") is a free zone limited liability company, registered with Dubai Creative Clusters Authority, under license number 93697, Government of Dubai, U.A.E., in accordance with the Private Companies Regulations 2003 issued under Law No. 1 of 2000 and repealed by Law No. 15 of 2014.

b) The company is registered to carry out the business of digital payments and check out web series, software consultancy, customer service, developer, solution provider, support service provider and related activities.

2 Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued or adopted by the International Accounting Standards Board (IASB) and the applicable requirements of the concerned authority.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as described in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c) Functional and presentation currency

These financial statements are presented in U.A.E. Dirhams (AED), which is the company's functional and presentation currency.

Notes to the financial statements for the year ended 31 March, 2022

3 Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

The following International Financial Reporting Standards (IFRSs), amendments and interpretations issued by IASB that became effective for the current reporting period:

• Amendments to IAS 1 and IAS 8 - Definition of Material
• Amendments to IFRS 3 - Definition of a Business;
• Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform;
• Amendments to References to Conceptual Framework in IFRS standards;

During the current year, the management has adopted the above amendments to the extent applicable to them from their effective dates.

b) International Financial Reporting Standards issued but not effective

IFRS17 -Insurance Contracts- The effective date of the standard is set for annual periods beginning on or after 1 January 2023.

Amendments to IFRS 10 and IAS 28-Sale or Contribution of Assets between and investor and its Associate or Joint Venture. The effective date of these amendments is deferred indefinitely.

The company has not early adopted any other standard, amendment or interpretation that has been issued but is not yet effective.

4 Significant accounting policies

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS"). The significant accounting policies adopted, are as follows:

a) Property, Plant and Equipments

All property, plant and equipment is stated at historical cost less accumulated depreciation and cumulated impairment losses.

The cost of property, plant and equipment is depreciated by equal annual instalments over their estimated useful lives on pro-rata basis as follows:

Furniture and fixtures	10 years
Office equipment	3 years
Vehicles	8 years

Depreciation on additions is calculated on a pro-rata basis from the month of additions and on deletion up to the month of deletion of the asset.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognized within 'other operating income/expenses' in profit or loss.

b) Intangible assets

Intangible assets represents payments made to acquire computer software and are measured on initial recognition at cost. An intangible asset is amortized over a period of 5 years.

Intangible assets with indefinite useful lives are stated at cost less impairment, if any and are not amortized. The carrying amount is reviewed at each balance sheet date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount. Such impairment losses are reported in the statement of comprehensive income.

c) Financial instruments

Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss, are added to the fair value on initial recognition.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified as follows:

• Financial assets at amortized cost (debt instruments)

• Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)

• Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments)

• Financial assets at fair value through profit or loss

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to the initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment.

Gains and losses are recognized in Statement of comprehensive income when the loans and receivables are derecognized or impaired, and through the amortization process.

Classification and subsequent measurement of financial assets

Changes in fair value on liabilities are recognized in the statement of comprehensive income.

Notes to the financial statements for the year ended 31 March, 2022

Derecognition of financial assets and financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Trade and other receivables

Trade receivables are carried at the original invoice amount to the customers. An estimate is made for doubtful receivables based on a periodic review of all outstanding amounts. Bad debts are written off when identified.

e) Foreign currency transactions

Transactions in foreign currencies are converted into U.A.E. Dirhams (AED) at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams (AED) at the rate of exchange ruling at the reporting date. Resulting gains or losses arising from the foreign currency transactions are taken to the statement of comprehensive income.

For trade receivables and other current assets, the Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

f) Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the company.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the financial assets carrying amount and the present value of estimated future cash flows.

For financial assets carried at amortized cost, the carrying amount is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of Comprehensive Income.

If a write-off is later recovered, the recovery is credited to finance costs in the Statement of Comprehensive Income.

g) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

Where the carrying amount of an asset or cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the Statement of Comprehensive Income.

h) Accruals

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

i) Provisions

Provisions are recognized when the company has a legal or constructive obligation as a result of a 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 measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

j) Staff end of service benefits

The management confirm not to made provision of gratuity. Staff end-of-service gratuity will calculate and paid as and when staff were terminated.

k) Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

l) Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership and the lease payments are charged to the Statement of Comprehensive Income on a straight line basis over the period of lease.

The Company as lessee

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

m) Value Added Tax

Expenses and assets are recognized net of the amount of VAT, except:

-When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, In which case, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

-When receivables and payables are stated with the amount of VAT included

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

n) Revenue recognition

Services

Revenue comprises the fair value of the consideration received or receivable for the services provided in the ordinary course of the companies' activities. Revenue includes unbilled revenue, based on percentage of completion method. Revenue is shown net of rebates and discounts.

The amount of revenue is shown as net of discounts, returns, other similar obligations and VAT as per the performance obligations determined as per the provisions of the contracts with customers.

o) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash on hand, bank balance in current accounts and deposits free of encumbrance with a maturity date of three months or less from the date of deposits and highly liquid investments with a maturity date of three months or less from the date of investment.

5 Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Impairment

At each reporting date, management conducts an assessment of property, plant, equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

Notes to the financial statements for the year ended 31 March, 2022

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Residual values of Property, plant and equipments

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Estimated useful life of Property, plant and equipments

Management determines the estimated useful lives and depreciation charge for its fixed assets at the time of addition of the assets and is reviewed on annual basis.

Doubtful debt provisions

Management regularly undertakes a review of the amounts of loans and receivables owed to the company either from third parties or from related parties and assess the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

Notes to the financial statements for the year ended 31 March, 2022

6 Fixed assets
Property, plant and equipments

		Furniture and fixtures	Office equipment	Vehicles	Total
Cost :		**AED**	**AED**	**AED**	**AED**
As at 01.04.2020		46,690	32,730	108,209	187,629
Additions during the year		-	4,665	-	4,665
As at 31.03.2021		**46,690**	**37,395**	**108,209**	**192,294**
Additions during the year		-	-	-	-
As at 31.03.2022	**(A)**	**46,690**	**37,395**	**108,209**	**192,294**
Depreciation :					
As at 01.04.2020		21,415	24,310	13,711	59,436
For the year		4,505	5,394	13,526	23,425
As at 31.03.2021		**25,920**	**29,704**	**27,237**	**82,861**
For the year		4,505	4,617	13,526	22,649
As at 31.03.2022	**(B)**	**30,425**	**34,321**	**40,763**	**105,510**
Net book value :					
As at 31.03.2022	**(A-B)**	**16,265**	**3,074**	**67,446**	**86,784**
As at 31.03.2021		**20,770**	**7,691**	**80,972**	**109,433**

7 Intangible assets

	Computer software
	AED
Cost :	
As at 01.04.2020	-
Additions during the year	3,670,000
As at 31.03.2021	**3,670,000**
Additions during the year	-
As at 31.03.2022	**3,670,000**
Amortization :	
As at 01.04.2020	-
Amortization during the year	182,997
As at 31.03.2021	**182,997**
Amortization during the year	435,810
As at 31.03.2022	**618,807**
Net book value :	
As at 31.03.2022	**3,051,193**
As at 31.03.2021	**3,487,003**

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AVENUES WORLD FZ-LLC
DUBAI - U.A.E.

Notes to the financial statements for the year ended 31 March, 2022

		31.03.2022 *AED*	31.03.2021 *AED*
8	**Trade and other receivables**		
	Trade receivables	9,200,918	6,323,479
	Other receivables	2,890,820	1,038,219
	Deposits and prepayments	105,345	144,494
		12,197,083	**7,506,192**
9	**Cash and bank balance**		
	Cash on hand	24	2,097
	Bank balances	15,880,741	10,877,728
		15,880,765	**10,879,825**
10	**Share capital**		
	100 shares of AED 1,000/- each	**100,000**	**100,000**
11	**Trade and other payables**		
	Trade payables	10,334,048	6,589,461
	Vat payable	99,054	60,352
	Accruals	3,885	169,073
		10,436,987	**6,818,886**
12	**Cost of revenue**		
	Bank commission	14,437,238	7,768,473
	Recharge coupons for Go Recharge	158,609	445,610
		14,595,847	**8,214,083**
13	**Expenses**		
	Staff salaries and benefits	1,977,344	1,633,200
	Rent	163,712	163,989
	Administrative expenses	405,869	305,719
	Bank charges	32,145	10,200
	Depreciation	22,649	23,425
	Amortization	435,810	182,997
		3,037,528	**2,319,530**

THAKKAR CHARTERED ACCOUNTANTS P.O. Box 8871 DUBAI

Notes to the financial statements for the year ended 31 March, 2022

14 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making that party's financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties comprise companies and entities under common ownership and/or common management and/or control and key management personnel.

The company enters into transactions with companies that all within the definition of a related party as contained in International Accounting Standard 24: Related Party Disclosures. The management consider such transactions to be in normal course of business and terms which correspond to those on normal arm's length transactions with third parties.

The nature of significant related party transactions and the amounts involved during the year are as under:

Nature of relationship		Name of related parties
Holding company	:	Vavian International Limited
Ultimate Holding Company	:	Infibeam Avenues Limited
Key Management Personnel	:	Milind Bhalekar

	31.03.2022 *AED*	31.03.2021 *AED*
Loan given:		
Infibeam Global	833,000	-
Loan taken:		
Vavian International Limited	2,751,652	-
Repayment of loan taken:		
Vavian International Limited	13,783	13,783
Milind Bhalekar		-
Purchase of software:		
Infibeam Avenues Limited	-	3,670,000

The company receives funds from and provides funds to its related parties, as and when required, free of interest charges.

Notes to the financial statements for the year ended 31 March, 2022

The balances due from related parties, as of the reporting date, are as follows:

	31.03.2022 AED	31.03.2021 AED
Loan Given to a related party:		
Infibeam Global	833,000	-
Loan taken from a related party:		
Vavian International Limited	4,448,944	1,710,525
Included in trade and other payables:		
Infibeam Avenues Limited	923,038	3,670,000

15 Financial instruments: Credit, interest rate, liquidity and exchange rate risk exposures

The company has exposure to the following financial risks from its use financial instruments:
a) Credit risk
b) Market risk
c) Liquidity risk

a) Credit risk

Financial assets, which potentially expose the company to concentrations of credit risk comprise principally of trade receivables and bank balances.

Trade and other receivables

There is no significant concentration of credit risk from receivables within or outside U.A.E. and outside the industry in which the company operates.

Bank balances

The company's bank balance in current accounts is placed with high credit quality financial institutions.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the company's income or the value of its holding of financial instruments.

Interest rate risk

In absence of any bank deposits or borrowings, the interest rate risk is minimal.

Notes to the financial statements for the year ended 31 March, 2022

Exchange rate risk

There is no significant exchange rate risk as substantially all financial assets and financial liabilities are denominated in U.A.E. Dirhams or US Dollars to which the U.A.E. Dirham is fixed.

c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owners and the management who ensure that sufficient funds are made available to the company to meet any future commitments.

16 Financial instruments: Fair values

The fair values of the company's financial assets comprising of investments, intangible assets, trade and other receivables, cash and bank balances and financial liabilities comprising of trade and other payables approximate to their carrying values.

17 Comparative figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.

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SGCO & Co. LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Cardpay Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial Statements of Cardpay Technologies Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the period ended on that date and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its financial performance (including other comprehensive income), its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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During the course of our audit, we have determined that there are no key audit matters to communicate in our report

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No 112081W/W100184

S G C O & CO LLP ★ FRN - 112081W/ W100184 MUMBAI Chartered Accountants ★

Suresh Murarka
Partner
Mem. No. 44739
UDIN : 22044739AIPOBV8831

Place: Mumbai
Date: 08.05.2022

4A, Kaledonia,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai – 400 069

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Cardpay Technologies Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of CARDPAY TECHNOLOGIES PRIVATE LIMITED (the "Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S G C O & Co. LLP.
Chartered Accountants
FRN. 112081W/W100184

Suresh Murarka
Partner
Mem. No. 44739
UDIN - 22044739AIPOBV8831

Place: Mumbai
Date : 08.05.2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Cardpay Technologies Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. Since the Company does not have Property, Plant and Equipment, intangible assets and does not hold any Immovable Property, reporting under clause 3(i)(a),(b),(c) and (d) of the Order are not applicable. The Company has only Intangible assets under development.

b. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year. Hence paragraph 3 (iii) (a), (b), (c), (d), (e) and (f) of the said Order are not applicable to the Company

(iv) In our opinion and according to the information and explanation given to us, section 185 and 186 of the Companies Act, 2013 is not applicable, since the Company does not have any loans, investments, guarantees or security.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) on account of any dispute with the relevant authorities.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, the Company has not received any whistle blower Complaints during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The company did not have an internal audit system for the period under audit..

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs. 10,30,444 /- during the financial year covered by our audit and Rs. 24,87,468/- in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and on the basis of assurance provided by the Holding / Ultimate Holding Company to arrange the required financial support, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable..

For S G C O & Co. LLP.
Chartered Accountants
FRN. 112081W/W100184

S G C O & Co. LLP * Chartered Accountants * FRN - 112081W/ W100184 MUMBAI

Suresh Murarka
Partner
Mem. No. 44739
UDIN - 22044739AIPOBV8831

Place: Mumbai
Date : 08.05.2022

Cardpay Technologies Private Limited

Balance Sheet as at March 31st, 2022

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-current assets			
Intangible assets under development	3	1,48,28,091	1,43,60,163
Financial assets			
Other Financial Assets	4	1,20,000	1,20,000
Total non-current assets		1,49,48,091	1,44,80,163
Current assets			
Financial assets			
Cash and cash equivalents	5	3,37,683	3,89,486
Other current assets	6	9,22,518	8,39,604
Total current assets		12,60,201	12,29,090
TOTAL ASSETS		1,62,08,291	1,57,09,253
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	5,00,000	5,00,000
Other equity	8	4,26,648	14,57,092
Total equity		9,26,648	19,57,092
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	9	1,48,50,108	1,33,78,988
Trade Payables	10	1,46,580	52,829
Other financial liabilities	11	2,84,956	3,20,344
Total current liabilities		1,52,81,644	1,37,52,161
Total equity and liabilities		1,62,08,291	1,57,09,253
Summary of significant accounting policies	1-2		

Notes 1 to 23 form an integral part of the financial statements

This is the Balance Sheet referred to in our audit report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

For and on behalf of the board of directors of
Cardpay Technologies Private Limited

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 08.05.2022

Vivek Patel
Director
DIN : 06467358

Place: Mumbai
Date: 08.05.2022

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 08.05.2022

Cardpay Technologies Private Limited

Statement of Profit and Loss for the year ended 31st March ,2022

Particulars	Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
Income			
Revenue from operations		-	-
Other income			-
Total income (A)		-	-
Expenses			
Finance cost	12	9,85,697	2,97,446
Employee Benefit Expense	13	-	4,57,900
Other expenses	14	44,747	17,32,122
Total expenses (B)		10,30,444	24,87,468
Profit before tax (A-B)		(10,30,444)	(24,87,468)
Tax expense			
Current tax		-	-
Total tax expense		-	-
Net Profit / (Loss) for the year		(10,30,444)	(24,87,468)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss :			
- Re-measurement gains / (Loss) on defined benefits plans		-	-
- Income tax effect on above		-	-
Total Other comprehensive income (OCI)		-	-
Total comprehensive income for the year		(10,30,444)	(24,87,468)
Earnings per equity share	15		
(Nominal value of share Rs.10 each)			
- Basic		(20.61)	(60.65)
- Diluted		(20.61)	(60.65)
Summary of significant accounting policies	1-2		

Notes 1 to 23 form an integral part of the financial statements

This is the statement of profit and loss referred to in our audit report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

For and on behalf of the board of directors of
Cardpay Technologies Private Limited

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 08.05.2022

Vivek Patel
Director
DIN : 06467358

Place: Mumbai
Date: 08.05.2022

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 08.05.2022

Cardpay Technologies Private Limited
Statement of Changes in Equity for the year ended 31 March 2022

(A) Equity share capital

Particulars	Number	Amount in ₹
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 31st March 2020	10,000	1,00,000
Issue of equity shares	40,000	4,00,000
As at 31st March 2021	50,000	5,00,000
Issue of equity shares	-	-
As at 31st March 2022	50,000	5,00,000

Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the current reporting period	Changes in Equity share capital during the curent year	Balance at the end of the current reporting period
5,00,000	-	5,00,000	-	5,00,000

Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
1,00,000	-	1,00,000	4,00,000	5,00,000

B) Other equity

Amount in ₹

Particulars	Reserves and surplus		Items of Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	Retained earnings	Gain / (loss) on fair value of defined benefit plans	
As at 31st March 2020	40,00,000	(55,440)	-	39,44,560
Total comprehensive income for the year	-	(24,87,468)	-	(24,87,468)
Retained Earnings adjustment on adoption of IND AS 116	-	-	-	-
As at 31st March 2021	40,00,000	(25,42,908)	-	14,57,092
Total comprehensive income for the year	-	(10,30,444)	-	(10,30,444)
As at 31st March 2022	40,00,000	(35,73,352)	-	4,26,648

This is the Statement of Changes in Equity referred to in our audit report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

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

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 08.05.2022

Vivek Patel
Director
DIN : 06467358

Place: Mumbai
Date: 08.05.2022

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 08.05.2022

Cardpay Technologies Private Limited
Cash Flow Statement for the year ended 31st March 2022

(Amount in Rs.)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(10,30,444)	(24,87,468)
Adjustments for		
Depreciation /Amortization	-	-
Operating Profit before Working Capital Changes	(10,30,444)	(24,87,468)
Adjustments for changes in working capital:		
Increase/(Decrease) in other current liabilities	58,363	(2,87,167)
Decrease / (increase) in other current assets	(82,915)	(7,54,633)
Cash generated from / (used in) operations	(10,54,996)	(35,29,268)
Direct Taxes paid (Net of income tax refund)	-	-
Net cash (used in) / from generated from operating activities	(10,54,996)	(35,29,268)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Intangible assets under development	(4,67,928)	(1,41,16,094)
Net cash (used in) / generated from investing activities	(4,67,928)	(1,41,16,094)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	-	4,00,000
Premium on issue of shares	-	40,00,000
Proceeds from borrowings	14,71,120	1,33,78,988
Net cash (used in) / from financing activities	14,71,120	1,77,78,988
Net decrease in cash and cash equivalents (A+B+C)	-51,804	1,33,626
Cash & Cash equivalent at the beginning of the year	3,89,486	2,55,860
Cash & Cash equivalent at the end of the year	3,37,683	3,89,486

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Cash on Hand	-	-
Balances with bank on current account	3,37,683	3,89,486
	3,37,683	3,89,486

Note : 1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2. Previous Period figures have been re-grouped and or re-arranged wherever considered necessary

Notes 1 to 23 form an integral part of the financial statements

This is the Cash Flow Statement referred to in our audit report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

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

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 08.05.2022

Vivek Patel
Director
DIN : 06467358

Place: Mumbai
Date: 08.05.2022

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 08.05.2022

Notes to financial statements for the Period ended 31st March 2022

Note 1 Corporate Information

Cardpay Technologies Private Limited is incorporated on March 20, 2020. The main object of the company is primarily engaged in the business of sales, purchase, promotion, technology integration and management of coupons, vouchers, loyalty cards, gift cards under both online and offline platform.

Note 2.1 Significant Accounting Policies

i Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

ii Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised 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. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

iv Intangible Assets

Intangible assets includes software which are not integral part of the hardware are stated at cost less accumulated amortisation. Intangible assets under development represents expenditure incurred in respect of softwares under devlopment and are carried at cost.

Assets acquired but not ready for use are classified under intangible assets under development.

v Depreciation

Depreciation/ amortisation is provided:

a Depreciation on tangible assets is provided on straight line method basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.

b Computer software and other application software costs are amortized over their estimated useful lives that is over a period of three years.

The useful lives have been determined based on technical evaluation carried out by the management’s expert, in order to reflect the actual usage of the assets. The asset’s 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.

vi Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Investments in equity

All the equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss.

Financial Liabilities

1) Initial Recognition
Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2) Subsequent Measurement
The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL
Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3) De-recognition of Financial Liabilities
Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c Offsetting Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

vii Employee Benefits

a Defined Contribution Plan
Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b Defined Benefit Plan
The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

viii Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

ix Foreign Exchange Translation and Accounting of Foreign Exchange Transaction

a Initial Recognition

Foreign currency transactions are initially 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. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

x Revenue Recognition

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.

xi Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. 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.

b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

xii Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

xiii Trade payables

A payable is classified as a ‘trade payable’ if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

xiv Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xv Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.

xvi Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Cardpay Technologies Private Limited
Notes to financial statements for the Period ended 31st March 2022

Note 3 : Intangible assets under development

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Software Development Expense		
Opening balance	1,43,60,163	2,44,069
Addition during the period	4,67,928	1,41,16,094
Total	1,48,28,091	1,43,60,163

Note 3A : Intangible assets under development

i) Intangible assets under development as on 31.03.2022

(Amount in Rs.)

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,67,928	1,41,16,094	2,44,069	-	1,48,28,091
Projects temporarily suspended	-	-	-	-	-

ii). Intangible assets under development as on 31.03.2021

(Amount in Rs.)

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	53,08,243	90,51,920	-	-	1,43,60,163
Projects temporarily suspended	-	-	-	-	-

(iii) Intangible assets under development completion schedule

(Amount in Rs.)

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	50,00,000	1,50,00,000	-	

Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2022

Note 7 : Equity share capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised share capital		
4,50,000 (PY 4,50,000) Equity shares of Rs.10/- each	45,00,000	45,00,000
	45,00,000	45,00,000
Issued, Subscribed and Fully Paid Up		
50,000 (PY 50,000) Equity shares of Rs.10/- each	5,00,000	5,00,000
Total	5,00,000	5,00,000

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

Equity shares of Rs. 10/- each fully paid up

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	50,000	5,00,000	10,000	1,00,000
Shares issued during the year	-	-	40,000	4,00,000
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

b.Terms/rights attached to equity shares:

i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

ii) The Company declare and pays dividend in Indian Rupees. Each equity shareholder has the same right of dividend.

iii) In the event of liquidation of the Company, the holder 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.

iv) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c. Shareholding of more than 5% in the company:

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	% held	No. of shares	% held	No. of shares
Instant Global Paytech Private Limited & Its Nominees	100.00%	50,000	100.00%	50,000

d. Shares held by holding company :

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Amount	No. of shares	Amount
Instant Global Paytech Private Limited & Its Nominees	50,000	5,00,000	50,000	5,00,000

e. Shares held by promoters at the end of the year

Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
Instant Global Paytech Private Limited & Its Nominees	50,000	100.00%	-

Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2022

Note 4 : Other Financial Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current		
Security deposits	1,20,000	1,20,000
Total	1,20,000	1,20,000

Note 5 : Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance with Bank		
Current accounts	3,37,683	3,89,486
Cash on hand	-	-
Total cash and cash equivalents	3,37,683	3,89,486

Note 6 : Other current assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
Balance with Revenue Authorities	7,42,518	6,59,604
Advances to suppliers	1,80,000	1,80,000
Total	9,22,518	8,39,604

Note 8 : Other equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Deficit) in the statement of profit and loss		
Balance as per last financial statements	(25,42,908)	(55,440)
Add: Profit/(Loss) for the period	(10,30,444)	(24,87,468)
Add / (Less): OCI for the period	-	-
Balance at the end of the period	(35,73,352)	(25,42,908)
Securities Premium	40,00,000	40,00,000
Total Other equity	4,26,648	14,57,092

Note 9 : Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current Borrowings	1,48,50,108	1,33,78,988
Total	1,48,50,108	1,33,78,988

Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2022

Note 10 : Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payable		
- Total outstanding dues of Micro, Small and medium Enterprises		
- Total outstanding dues of creditors other than Micro, Small and medium Enterprises	1,46,580	52,829
Total	1,46,580	52,829

(Refer Note 10 A)

The Company has amounts due to micro, small and medium suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2022

The disclosure pursuant to the said Act is as under:

Particulars	As at 31 March 2022	As at 31 March 2021
Principal amount due to suppliers under MSMED Act	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: This information, as required to be disclosed under the MSMED Act, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

Cardpay Technologies Private Limited
Notes to financial statements for the Period ended 31st March 2022

Note 10A : Trade payables

Trade Payables as at 31.03.2022

Particulars	Outstanding for the following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed trade payables					
(i) MSME					-
(ii) Others	93,752	52,828	-	-	1,46,580
b) Disputed trade payables					
(i) MSME					-
(ii) Others					-
	93,752	52,828	-	-	1,46,580

Trade Payables as at 31.03.2021

Particulars	Outstanding for the following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed trade payables					
(i) MSME	-	-	-	-	-
(ii) Others	52,828	-	-	-	52,828
b) Disputed trade payables					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
	52,828	-	-	-	52,828

Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2022

Note 11 : Other financial liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Auditors Fees Payable	20,000	47,000
Statutory liabilities- Others	98,570	32,273
Provision for expenses	65,464	65,464
Other current Liabilities	1,00,922	1,75,608
Total	2,84,956	3,20,344

Note 12 : Finance cost

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest Expenses	9,85,697	2,97,446
Total	9,85,697	2,97,446

Note 13 : Employee Benefit Expense

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Salary Expense	-	4,07,900
Bonus Expense	-	50,000
Total	-	4,57,900

Note 14 : Other expenses

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Rent expenses	17,700	41,300
Professional Fees	-	15,97,616
Payments to auditors*	10,000	40,000
Miscellaneous Expenses	17,047	53,206
Total	44,747	17,32,122

* Payments to auditors

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Statutory audit	10,000	10,000
Limited Review	-	30,000
	10,000	40,000

Note 15 : Earnings per equity share

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Basic and diluted EPS		
Profit computation for basic earnings per share of Rs. 1 each		
Net profit/ (loss) as per the Statement of Profit and Loss available for equity shareholders	(10,30,444)	(24,87,468)
Weighted average number of equity shares for Basic EPS computation	50,000	41,014
Weighted average number of equity shares for Diluted EPS computation	50,000	41,014
Basic EPS	(20.61)	(60.65)
Diluted EPS	(20.61)	(60.65)

Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2022

Note 16 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 17: Related party disclosures as required under Indian Accounting Standard 18, “Related party disclosures” are given below:

A) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Key Management Personnel
Mr. Vivek Patel
Mr. Daykin Creado

Holding Company
Instant Global Paytech Pvt Ltd (with effect from December 31, 2020)

Ultimate Holding Company
Infibeam Avenues Limited (with effect from December 31, 2020)

B) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. Infibeam Avenues Limited		
Rent Expenses	17,700	41,300
Balance outstanding as at the period end		
Trade Payable	59,000	41,300
Balance at the beginning of the year		
Trade Payable	41,300	-
2. Instant Global Paytech Pvt Ltd		
Loan Received	5,83,993	1,31,75,035
Interest Expense on loan taken (Net of TDS)	8,87,127	2,03,953
Balance outstanding as at the period end		
Loan Payable	1,48,50,108	1,33,78,988
Balance at the beginning of the year	1,33,78,988	-
Loan Receivable		

Note:- a) Related Parties are as disclosed by the Management and relied upon by the Auditors.
b) Reimbursement of Expenses have not been considered in above.

Note 18 : Contingent Liabilities : Rs. Nil

Cardpay Technologies Private Limited

Notes to financial statements for the Year ended 31st March 2022

Note 19: Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair value:
(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31th March 2022 were as follows:

Amount in Rs.

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Other Financial Assets	4	1,20,000	-	-	-	-	1,20,000	1,20,000
Cash and cash equivalents	5	3,37,683	-	-	-	-	3,37,683	3,37,683
Other Current assets	6	9,22,518	-	-	-	-	9,22,518	9,22,518
Liabilities:								
Borrowings	9	1,48,50,108	-	-	-	-	1,48,50,108	1,48,50,108
Trade Payables	10	1,46,580						
Other financial liabilities	11	2,84,956	-	-	-	-	2,84,956	2,84,956

Cardpay Technologies Private Limited

Notes to financial statements for the Year ended 31st March 2022

The carrying value and fair value of financial instruments by categories as at 31st March 2021 were as follows:

Amount in Rs.

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Other Financial Assets	4	1,20,000	-	-	-	-	1,20,000	1,20,000
Cash and cash equivalents	5	3,89,486	-	-	-	-	3,89,486	3,89,486
Other Current assets	6	8,39,604	-	-	-	-	8,39,604	8,39,604
Liabilities:								
Borrowings	9	1,33,78,988	-	-	-	-	1,33,78,988	1,33,78,988
Trade Payables	10	52,829						
Other financial liabilities	11	3,20,344	-	-	-	-	3,20,344	3,20,344

Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2022

Note 22 : The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Sr.No.	Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance %
1	Current Ratio	Current assets	Current liabilities	0.08	0.09	-7.73
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	16.03	6.84	134.42
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	(0.71)	(2.49)	-71.25
5	Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	-	-
6	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	0.11	16.39	-99.32
7	Net capital turnover ratio	Revenue	Working Capital	-	-	-
8	Net profit ratio	Net Profit	Revenue	-	-	-
9	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(0.05)	(1.12)	-95.68
10	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	-

Note 20 Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars | Amount in Rs.

As at 31st March 2022	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	1,48,50,108		-	-	1,48,50,108
Trade Payables	1,46,580				1,46,580
Other Financial Liabilities	2,84,956				2,84,956
Total	1,52,81,644	-	-	-	1,52,81,644

Particulars | Amount in Rs.

As at 31st March 2021	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	1,33,78,988	-	-	-	1,33,78,988
Trade Payables	52,829				52,829
Other Financial Liabilities	3,20,344				3,20,344
Total	1,37,52,161	-	-	-	1,37,52,161

Note 21 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

Particulars	As at 31st March 2022	As at 31st March 2021
Total debts	1,48,50,108	1,33,78,988
Total equity	9,26,648	19,57,092
Total debts to equity ratio (Gearing ratio)	94.13%	87.24%

Note 23 : Previous period figures have been re-grouped and or re-arranged wherever considered necessary.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

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

Suresh Murarka
Partner
Mem. No. 44739

Vivek Patel
Director
DIN : 06467358

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 08.05.2022

Place: Mumbai
Date: 08.05.2022

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
INFIBEAM DIGITAL ENTERTAINMENT PRIVATE LIMITED
Ahmedabad

Report on the Financial Statements

Opinion

We have audited the standalone financial statements of INFIBEAM DIGITAL ENTERTAINMENT PRIVATE LIMITED ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2022, the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of Cash Flow, the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the code of Ethics issued by the institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT *
FRN NO.: 156110W
AHMEDABAD

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditors report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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Management's and the Board of Director's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income/expense, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

* HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT
FRN NO.: 156110W
AHMEDABAD

be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that: -

   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;

   e. On the basis of written representation received from the directors, as at 31st March 2022 and taken on record by

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

the Board of Directors, we report that none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013;

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, it is not applicable to the company.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. Details of pending litigation is provided if any in "Note 20 – Contingent Liabilities" forming part of audited financial statement;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 35(b) to the standalone financial statements, 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.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 35(b) to the standalone financial statements, no funds

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

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.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e. The Company has not declared any dividend during the year under consideration.

(C) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:

In our opinion and according to the information and explanation given to us, the company has not paid any remuneration to its directors during the year therefore it is not applicable to the company hence reporting is not required.

For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

Himani Shah
M. No. 175204
UDIN: 22175204AHXWTE9788

Date: 27th April, 2022

Place: Ahmedabad

Annexure "A"
The Independent Auditors' Report on the Standalone Financial Statements of
INFIBEAM DIGITAL ENTERTAINMENT PRIVATE LIMITED

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Annexure to the Independent Auditors' Report of even date to the members of INFIBEAM DIGITAL ENTERTAINMENT PRIVATE LIMITED on the financial statements for the year ended 31st March 2022.

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, The Company has a regular programme of physical verification of its property, plant and equipment's by which all property, plant and equipment are verified in phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property. Accordingly, clause 3 (i) (c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us and on the basis of our examination of records of the company, the Company has not revalued its property, plant and equipment's (including Right of Use assets) or intangible assets or both during the year.

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AHMEDABAD
CHARTERED ACCOUNTANT

(e) According to information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ii) (a) The company is a service company, primarily rendering information, technology solution services. Accordingly, it does not hold any physical inventory and unsold talk time is shown as inventory. Thus paragraph 3(ii)(a) of the order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clauses 3 (ii) (b) of the order is not applicable to the Company.

(iii) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not made any investment during the year under audit. The Company has not provided security, guarantee or granted loan or granted advances in nature of loan, secured or unsecured to Companies, partnerships or any other parties during the year.

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to parties other than subsidiaries, joint ventures and associates.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, company has not made investment during the year, therefore clause iii(b) does not apply to company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not

HIMANI SHAH & ASSOCIATES
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AHMEDABAD
CHARTERED ACCOUNTANT

granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (c) of the Order is not applicable.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans grated to settle the over dues of existing loans or advances in the nature of loans given to same parties.

(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3 (v) of the Order is not applicable.

(vi) In respect of the activities of the Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services tax, provident fund, income tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a delay in respect of remittance of Professional Tax dues.

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

There were no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Income Tax, Duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues for Goods and Services Tax, provident fund, employee's state insurance, income tax, duty of customs, Duty of excise, cess and other statutory dues applicable to it.

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in books of account, in the assessment under the Income Tax Act, 1961 (43 of 1961) as income during the year.

(ix) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loan or borrowing from any bank or financial institution or government or government authority, hence it is not applicable to the company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has neither obtained any term loan during the year nor in any preceding financial year, hence it is not applicable to the company.

(d) According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.

(e) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2022. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

(f) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2022. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

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AHMEDABAD
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(b) According to the information and explanations given to us, the company has no internal audit system, hence no reporting is required.

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred cash losses in the financial year and incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) (a) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (a) of the Order is not applicable to the Company

(b) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (b) of the Order is not applicable to the Company.

For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W

HIMANI SHAH & ASSOCIATES FRN NO.: 156110W AHMEDABAD CHARTERED ACCOUNTANT

Himani Shah
M. No. 175204
UDIN: 22175204AHXWTE9788

Date: 27th April, 2022

Place: Ahmedabad

Infibeam Digital Entertainment Private Limited
Balance Sheet as at March 31, 2022

Particulars	Notes	As at March 31, 2022 INR in Lakhs	As at March 31, 2021 INR in Lakhs
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	0.18	0.18
Other intangible assets	6	0.00	69.11
Other non-current assets	8	0.30	0.30
Income tax assets (net)	9	2.01	2.23
Total non-current assets		2.49	71.82
II.Current assets			
Financial assets			
(i) Trade receivables	7	0.00	0.00
(ii) Cash and cash equivalents	7	1.67	1.66
Other current assets	8	12.18	11.91
Total current assets		13.85	13.57
Total Assets		16.34	85.39
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	425.00	425.00
Other equity	11	(1,374.49)	(1,307.71)
Total equity		(949.49)	(882.71)
LIABILITIES			
I.Current liabilities			
Financial liabilities			
Borrowings	12	108.56	0.65
(i) Trade payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		16.84	16.84
(ii) Other financial liabilities	12	583.25	589.09
Other current liabilities	13	257.17	361.51
Total current liabilities		965.82	968.10
Total equity and liabilities		16.34	85.39
Summary of significant accounting policies	1-4		

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Himani Shah & Associates
Chartered Accountants
Firm Registration No: 156110W

HIMANI SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO.: 156110W AHMEDABAD

CA Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : April 27, 2022

For and on behalf of the board of directors of
Infibeam Digital Entertainment Private Limited
CIN: U72200GJ2012PTC070882

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : April 27, 2022

Roopkishan Dave
Director
DIN: 02800417
Ottawa,USA
Date : April 27, 2022

INFIBEAM DIGITAL ENTERTAINMENT PVT. LTD.

Infibeam Digital Entertainment Private Limited
Statement of profit and loss for the year ended March 31, 2022

Particulars	Notes	Year ended March 31, 2022 INR in Lakhs	Year ended March 31, 2021 INR in Lakhs
Income			
Revenue from operations	14	0.00	0.00
Other income	15	7.18	0.68
Total income (I)		7.18	0.68
Expenses			
Employee benefits expense	16	1.53	3.50
Finance costs	17	1.01	6.35
Depreciation and amortisation expense	18	69.11	142.06
Other expenses	19	2.31	13.84
Total expenses (II)		73.97	165.75
Profit before tax (III) = (I-II)		(66.78)	(165.07)
Tax expense			
Current tax	23	0.00	0.00
Deferred tax	23	0.00	0.00
Total tax expense (IV)		0.00	0.00
Profit for the year (V) = (III-IV)		(66.78)	(165.07)
Other comprehensive income			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Total other comprehensive income for the year, net of tax (VI)		0.00	0.00
Total comprehensive income for the year, net of tax (VII) = (V+VI)		(66.78)	(165.07)
Earning per equity share [nominal value per share Rs.10/- (March 31, 2021: Rs.10/-)]			
Basic	26	(1.57)	(3.88)
Diluted	26	(1.57)	(3.88)
Summary of significant accounting policies	1 - 4		

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

As per our report of even date
For Himani Shah & Associates
Chartered Accountants
Firm Registration No.: 156110W

FRN NO.: 156110W AHMEDABAD HIMANI SHAH & ASSOCIATES CHARTERED ACCOUNTANT

CA Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : April 27, 2022

For and on behalf of the board of directors of
Infibeam Digital Entertainment Private Limited
CIN: U72200GJ2012PTC070882

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : April 27, 2022

Roopkishan Dave
Director
DIN: 02800417
Ottawa,USA
Date : April 27, 2022

Infibeam Digital Entertainment Private Limited
Statement of cash flows for the year ended March 31,2022

Particulars	March 31, 2022 INR in Lakhs		March 31, 2021 INR in Lakhs	
A Operating activities				
Profit / (Loss) before tax		(66.78)		(165.07)
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	69.11		142.06	
Interest expenses	1.01		6.35	
Interest income	(0.14)		(0.67)	
Amount written off	0.00		7.86	
Excess provision written back	(7.04)		0.00	
Liability no longer payable	0.00		(0.01)	
		62.94		155.59
Operating Profit before Working Capital Changes		(3.84)		(9.48)
Working Capital Changes:				
Increase/(decrease) in trade payables	0.00		0.00	
Changes in other current liabilities	(104.34)		211.52	
Changes in other financial liabilities	0.29		(250.27)	
Changes in trade receivables	0.00		31.81	
Changes in other current assets	(0.29)		(0.78)	
Net Changes in Working Capital		(104.34)		(7.72)
Cash Generated from Operations		(108.17)		(17.20)
Direct Taxes paid (Net of income tax refund)		0.22		16.44
Net Cash utilised in Operating Activities (A)		(107.95)		(0.76)
B Cash Flow from Investing Activities				
Interest income	0.15		0.68	
Net cash flow from Investing Activities (B)		0.15		0.68
C Cash Flow from Financing Activities				
Proceeds from Borrowings	107.90		0.65	
Interest Paid	(0.10)		(0.48)	
Net Cash flow from Financing Activities (C)		107.80		0.17
Net Increase/(Decrease) in cash & cash equivalents		0.00		0.09
Cash & Cash equivalent at the beginning of the year		1.66		1.57
Cash & Cash equivalent at the end of the year		1.67		1.66

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS) - 7 "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

Particulars	Year ended March 31, 2022 INR in Lakhs	Year ended March 31, 2021 INR in Lakhs
Cash and cash equivalents comprise of: (Note 7a)		
Balances with Banks	0.09	0.09
Cash on Hand	1.57	1.57
Cash and cash equivalents	1.67	1.66

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

As per our report of even date
For Himani Shah & Associates
Chartered Accountants
Firm Registration No. 156110W

CA Himani Shah
Proprietor
Membership No: 17520[illegible]
Ahmedabad
Date: April 27, 2022

For and on behalf of the board of directors of
Infibeam Digital Entertainment Private Limited
CIN: U72200GJ2012PTC070882

Vishal Mehta
Director
DIN: 03093563
Gandhinagar

Roopkishan Dave
Director
DIN: 02800417
Ottawa,USA

HIMANI SHAH & ASSOCIATES CHARTERED ACCOUNTANT FRN NO.: 156110W AHMEDABAD

INFIBEAM DIGITAL ENTERTAIN

Infibeam Digital Entertainment Private Limited
Statement of changes in Equity for the year ended March 31, 2022

A. Equity share capital

INR in Lakhs

Balance	Amount Note 10
As at March 31, 2020	**425.00**
Issue of Equity Share capital	-
As at March 31, 2021	**425.00**
Issue of Equity Share capital	-
As at March 31, 2022	**425.00**

B. Other equity

INR in Lakhs

Particulars	Reserves and Surplus Retained Earnings	Total other equity
	Note 11	Note 11
Balance as at April 1, 2020	**(1,142.63)**	**(1,142.63)**
Profit / (Loss) for the year	(165.07)	(165.07)
Balance as at March 31,2021	**(1,307.71)**	**(1,307.71)**
Balance as at April 1, 2021	**(1,307.71)**	**(1,307.71)**
Profit / (Loss) for the year	(66.78)	(66.78)
Balance as at March 31,2022	**(1,374.49)**	**(1,374.49)**

Retained Earnings

Retained earnings comprises of prior and current year's undistributed earnings after tax.

For Himani Shah & Associates
Chartered Accountants
Firm Registration No. 156110W

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

CA Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : April 27, 2022

For and on behalf of the board of directors of
Infibeam Digital Entertainment Private Limited
CIN: U72200GJ2012PTC070882

Vishal Mehta
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DIN: 03093563
Gandhinagar
Date : April 27, 2022

Roopkishan Dave
Director
DIN: 02800417
Ottawa,USA
Date : April 27, 2022

INFIBEAM DIGITAL ENTERTAINMENT PVT LTD

Infibeam Digital Entertainment Private Limited
Notes to the financials statement for the year ended March 31, 2022

1. Corporate Information

Infibeam Digital Entertainment Private Limited was incorporated on June 25, 2012 as per the Companies Act, 1956. The Company is engaged in the business of sale of digital products (like music applications), organising entertainment events, online ticketing and advertisement for entertainment events.

2. Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The financial statements are presented in INR. These financial statements are the separate financial statements of the Company.

3. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

3.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

3.2. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

3.3. Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

3.4. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.4 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.5. Property, plant and equipment

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AHMEDABAD
CHARTERED ACCOUNTANT

Refer Note 4.3 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

3.6. Revenue recognition

Revenue from the services rendered is recognized proportionally over the period in which the services are rendered as per the rates and terms agreed with the customer.

3.7. Estimation of uncertainties relating to the global health pandemic from COVID-19

In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements.

4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

4.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

HIMANI SHAH & ASSOCIATES CHARTERED ACCOUNTANT FRN NO.: 156110W AHMEDABAD

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4.2. Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

HIMANI SHAH & ASSOCIATES * FRN NO.: 156110W AHMEDABAD CHARTERED ACCOUNTANT *

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.3. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.
Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Plant and equipment - 5 to 10 years
- Computer & Peripherals - 3 to 6 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

4.4. Intangible Assets

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation
Period of amortisation of internally generated intangibles is 5 years and period of acquired intangibles ranges between 3 years to 10 years.

Intangible assets under development
Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development.

4.5. Leases

Company as a lessee
A lease is classified at the inception date as a finance lease or an operating lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

4.6. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

4.7. Revenue Recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Rendering of services

Revenue from Services is recognised upfront at the point in time when the service is delivered to the customer. Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from holding company / fellow-subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Interest income

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

4.8. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

(iii) Derecognition of financial assets

A financial asset (or. where applicable. a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

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 profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All

HIMANI SHAH & ASSOCIATES
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AHMEDABAD
CHARTERED ACCOUNTANT

other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.9. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.10. Taxes

Tax expense comprises of current income tax and deferred 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.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income 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.

Deferred tax

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Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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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 taxes relate to the same taxable entity and the same taxation authority.

4.11. Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

4.12. Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding

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during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.13. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.14 Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification dated 23 March 2022. Following amendments and annual improvements to Ind AS are applicable from 1 April 2022.

Ind AS - 103 Business Combination

The amendment specifies that for identified assets and liabilities to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under ndian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

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Ind AS – 16 Property Plant and Equipment

The amendment clarifies that sale proceeds of items produced in the process of making PPE available for its intended use cannot be deducted from the cost of PPE. Instead, such proceeds shall be recognized in the statement of profit or loss.

Ind AS - 37 Provisions

The amendment clarifies that that the 'costs to fulfil' a contract include both incremental costs (direct labour and material) and an allocation of other direct costs (e.g: depreciation charge for an item of PPE used in fulfilling the contract).

Annual improvements to Ind AS 109 - Financial instruments

The amendment clarifies while performing the '10 percent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf.

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements

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Note 5 : Property, plant and equipment

Indian Rupees

Particulars	Office equipment	Computer, server & network	Total
Cost			
As at March 31, 2020	34,812	320,371	355,183
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2021	34,812	320,371	355,183
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2022	34,812	320,371	355,183
Depreciation and Impairment			
As at March 31, 2020	33,072	304,352	337,424
Depreciation for the year	-	-	-
Deductions	-	-	-
As at March 31, 2021	33,072	304,352	337,424
Depreciation for the year	-	-	-
Deductions	-	-	-
As at March 31, 2022	33,072	304,352	337,424
Net Block			
As at March 31, 2022	1,740	16,019	17,759
As at March 31, 2021	1,740	16,019	17,759

Note 6 : Other intangible assets

Indian Rupees

Particulars	Computer Software	License for platform infrastructure	Total
Cost			
As at March 31, 2020	92,793,043	93,510,000	186,303,043
Additions	-	-	-
Capitalised	-	-	-
As at March 31, 2021	92,793,043	93,510,000	186,303,043
Additions	-	-	-
Capitalised	-	-	-
As at March 31, 2022	92,793,043	93,510,000	186,303,043
Amortisation and Impairment			
As at March 31, 2020	71,675,655	93,510,000	165,185,655
Amortisation for the year	14,206,040	-	14,206,040
Deductions	-	-	-
As at March 31, 2021	85,881,695	93,510,000	179,391,695
Amortisation for the year	6,911,348	-	6,911,348
Deductions	-	-	-
As at March 31, 2022	92,793,043	93,510,000	186,303,043
Net Block			
As at March 31, 2022	-	-	-
As at March 31, 2021	6,911,348	-	6,911,348

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Note 7 : Financial assets

7(a) Cash and cash equivalent

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Balance with Bank		
Current accounts	9,313	8,955
Cash on hand	157,250	157,250
Total cash and cash equivalents	**166,563**	**166,205**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Balance with Bank		
Current accounts	9,313	8,955
Cash on hand	157,250	157,250
	166,563	**166,205**

Financial assets by category

Particulars	FVTPL	FVTPL	FVOCI	Amortised cost
March 31, 2022				
Trade receivables				
Cash & cash equivalents				166,563
Other financial assets				
Total Financial assets				**166,563**

Particulars	FVTPL	FVTPL	FVOCI	Amortised cost
March 31, 2021				
Trade receivables				
Cash & cash equivalents				166,205
Other financial assets				
Total Financial assets				**166,205**

For Financial instruments risk management objectives and policies, refer Note 29
Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 29.

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Note 8 : Other current / non-current assets

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Non-current		
Security deposits	30,000	30,000
	30,000	**30,000**
Current		
Advances to suppliers	300,000	300,000
Balance with government authorities	917,988	889,368
Interest accured on security deposits	-	1,395
	1,217,988	**1,190,763**
Total	**1,247,988**	**1,220,763**

Note 9 : Income tax assets

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Non-current		
Tax paid in advance	201,310	223,322
	201,310	223,322
Total	**201,310**	**223,322**

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Note 10 : Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
Authorised share capital				
Equity shares of Rs.10 each	5,000,000	50,000,000	5,000,000	50,000,000
Issued and subscribed share capital				
Equity shares of Rs.10 each	4,250,000	42,500,000	4,250,000	42,500,000
Subscribed and fully paid up				
Equity shares of Rs.10 each	4,250,000	42,500,000	4,250,000	42,500,000
Total	**4,250,000**	**42,500,000**	**4,250,000**	**42,500,000**

10.1. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of Rs.10 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.
On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

10.2. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
At the beginning of the year	4,250,000	42,500,000	4,250,000	42,500,000
Add :				
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	4,250,000	42,500,000	4,250,000	42,500,000

10.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	**3,145,000**	74%	**3,145,000**	74%
Sony Music Entertainment India Private Limited	**1,105,000**	26%	**1,105,000**	26%

10.4. Number of Shares held by Promoters at the end of the year

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	**3,145,000**	74%	**3,145,000**	74%
Sony Music Entertainment India Private Limited	**1,105,000**	26%	**1,105,000**	26%

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Note 11 : Other Equity

Particulars	As at March 31,2022 Indian Rupees	As at March 31, 2021 Indian Rupees
(Deficit) in the statement of profit and loss / Retained Earnings		
Balance as per last financial statements	(130,770,606)	(114,263,155)
Add: Profit/(Loss) for the year	(6,678,105)	(16,507,451)
Add / (Less): OCI for the year	-	-
Balance at the end of the year	**(137,448,711)**	**(130,770,606)**
Total Other equity	**(137,448,711)**	**(130,770,606)**

Retained Earnings
Retained earnings comprises of prior and current year's undistributed earnings after tax.

Note 12 : Financial liabilities

12 (a) Borrowings

Particulars	As at March 31,2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Current borrowings		
Unsecured		
Loans from holding company	10,855,792	65,316
Total short-term borrowings	10,855,792	65,316

Terms of Borrowing:
The unsecured loan is repayable on demand and carries an interest of 6.50% p.a.

12 (b) Trade payable

Particulars	As at March 31,2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Current		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,684,102	1,684,102
Total	**1,684,102**	**1,684,102**

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 , refer note 31
(iii) For explanation on Company's liability risk management process, refer note 29
(iv) For trade payables ageing schedule, refer note 34

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12 (c) Other financial liabilities

Particulars	As at March 31,2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Current		
Employee benefits payable	9,133	8,769
Provision for expenses	57,500	809,496
Creditor for capital expeneses	41,688,412	41,688,412
Creditor for expenses	15,891,970	15,815,620
Interest on loan payable*	677,969	586,793
	58,324,984	**58,909,090**
Total	**58,324,984**	**58,909,090**

* includes dues to holding company. (refer note 25)

Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2022			
Borrowings			10,855,792
Trade Payables			1,684,102
Other financial liabilities			58,324,984
Total Financial liabilities			**70,864,878**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2021			
Borrowings			65,316
Trade Payables			1,684,102
Other financial liabilities			58,909,090
Total Financial liabilities			**60,658,508**

For Financial instruments risk management objectives and policies, refer Note 29
Fair value disclosures for financial assets and liabilities are in Note 29.

Note 13 : Other current / Non-current liabilities

Particulars	As at March 31,2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Current		
Advance Deposit from customers	25,700,000	36,100,000
Statutory liabilities- Others	17,454	51,496
	25,717,454	**36,151,496**
Total	**25,717,454**	**36,151,496**

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Note 14 : Revenue from operations

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Sale of services	-	-
Total	-	-

Refer note 33 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 15 : Other income

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Interest income	14,100	67,029
Liability no longer payable	-	675
Excess Provision Written Back	704,356	-
Total	**718,456**	**67,704**

Note 16 : Employee benefits expense

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Salaries and wages	131,859	345,126
Contribution to Provident and Other Funds	21,083	5,010
Total	**152,942**	**350,136**

Note 17 : Finance costs

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Interest expense - on statutory dues	118	482
Interest expense - Others	101,307	634,371
Total	**101,425**	**634,853**

Note 18 : Depreciation and amortization expense

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Depreciation on Tangible assets (Refer Note 5)	-	-
Amortization on Intangible assets (Refer Note 6)	6,911,348	14,206,040
Total	**6,911,348**	**14,206,040**

Note 19 : Other expenses

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Legal and consultancy expenses	78,700	134,900
Payments to auditors*	75,000	74,998
Rent	60,000	330,000
Rate and taxes	4,229	-
Electricity expenses	12,917	57,975
Written Off	-	786,253
Total	**230,846**	**1,384,126**

19(a)Payments to auditors

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Statutory audit	75,000	74,998
	75,000	74,998

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Note 20 : Contingent liabilities

Particulars	As at March 31,2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 21 : Capital commitment and other commitments

Particulars	As at March 31,2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

Note 22 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged: The Company does not have any foreign exchange exposures

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Note 23 : Income tax
The major component of income tax expense for the years ended March 31, 2022 and March 31, 2021 are :

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Statement of Profit and Loss		
Current tax		
Current income tax	-	-
Deferred tax		
Deferred tax expense/ (credit)	-	-
Income tax expense reported in the statement of profit and loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2022 and March 31, 2021.

A) Current tax

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Accounting profit before tax from continuing operations	(6,678,105)	(16,507,451)
Tax @ 25.17% (March 31, 2021: 26%)	(1,680,879)	(4,291,937)
Adjustment		
Non-deductable expenses (B)		
Other (C)		
Tax benefits (D)	-	-
Tax benfit on B/f Losses	1,680,879	4,291,937
Income tax expenses	-	-

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B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2022 Indian Rupees	March 31, 2021 Indian Rupees	2021-22 Indian Rupees	2020-21 Indian Rupees
Bought forward loss and unabsorbed depreciation	26,755,002	25,128,493	-	-
Excess of depreciation/ amortisation on fixed assets in accounts over depreciation/amortisation provided under income-tax law.	7,458,924	8,477,356	-	-
Deferred tax expense/(income)			-	-
Net deferred tax assets/(liabilities)	34,213,927	33,605,850		

*** In absence of virtual certainty of realisation, the company has not recognized deferred tax assets of Rs 3,42,13,927/- (previous year Rs 3,36,05,850)**

Reflected in the balance sheet as follows		
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax assets (net)	-	-

Particulars	March 31, 2022 Indian Rupees	March 31, 2021 Indian Rupees
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	-	-
Tax income/(expense) during the year recognised in profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 24 : Disclosure pursuant to Employee benefits

Amount of Rs. 21,083 (March 31, 2021: Rs.5,010) is recognised as expenses and included in Note No. 16 "Employee benefit expense"

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Provident Fund	21,083	5,010
	21,083	**5,010**

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Note 25 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

Name of Related Parties and Nature of Relationship :

Sr.No	Relationship	Name of company/person
1	Holding company	Infibeam Avenues Limited
2	Fellow subsidiary	Odigma Consultancy Solutions Private Limited
		Infibeam Logistics Private Limited
3	Entities holding significant influence over the Company through voting	Sony Music India Private Limited
4	Key Management Personnel	Mr Vishal Mehta
		Mr Roopkishan Dave

Related party transactions

Particulars	Year ending	Holding company	Fellow Subsidiary	Entities where by KMP or their relatives have significant influence	Key Management Personnel	Total
Loan taken						
Infibeam Avenues Limited	31-03-22	10,790,476	-		-	10,790,476
	31-03-21	28,983,445				28,983,445
Loan taken repaid						
Infibeam Avenues Limited	31-03-22	-	-		-	-
	31-03-21	28,918,129				28,918,129
Interest expense - Loan						
Infibeam Avenues Limited	31-03-22	101,307	-		-	101,307
	31-03-21	634,371				634,371
Other Expense						
Infibeam Avenues Limited	31-03-22	60,000	-		-	60,000
	31-03-21	645,000				645,000
Reibursement (amount payable)						
Odigma Consultancy Solutions Private Limited	31-03-22	-	61,853		-	61,853
	31-03-21		5,586			5,586
Infibeam Logistics private limited	31-03-22	-	-		-	
	31-03-21		8,769			8,769

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Particulars	Period ending	Holding company	Fellow Subsidiary	Entities where by KMP or their relatives have significant influence	Key Management Personnel	Total
Closing balances						
Interest on loan payable						
Infibeam Avenues Limited	31-03-22	677,969				677,969
	31-03-21	586,793	-		-	586,793
Loan taken						
Infibeam Avenues Limited	31-03-22	10,855,792				10,855,792
	31-03-21	65,316	-		-	65,316
Reimbursement of expense payable						
Infibeam Avenues Limited	31-03-22	202,950				202,950
	31-03-21	138,150				138,150

Terms and conditions of transactions with related parties
Transaction entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Commitments with related parties
The Company has not provided any commitment to the related party as at March 31, 2022 (March 31, 2021: Rs.Nil)

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Note 26 : Earning per share

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Earing per share (Basic and Diluted)		
Profil/(Loss) attributable to ordinary equity holders	(6,678,105)	(16,507,451)
Total no. of equity shares at the end of the year	4,250,000	4,250,000
Weighted average number of equity shares		
For basic EPS	4,250,000	4,250,000
For diluted EPS	4,250,000	4,250,000
Nominal value of equity shares	10.00	10.00
Basic earning per share	(1.57)	(3.88)
Diluted earning per share	(1.57)	(3.88)
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	4,250,000	4,250,000
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	4,250,000	4,250,000

Note 27: Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. There is no geographical segment to be reported since all the operations are undertaken in India.

Note 28 : Operating Lease

The Company has taken a commercial premises under operating leases. The leases period is of 1 year. These leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs. 60,000 (previous year Rs. 3,30,000)

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT *
FRN NO.: 156110W
AHMEDABAD

Infibeam Digital Entertainment Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Note 29 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

As at 31 March 2022

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
				-	-	-	-	-
	-	-	-	-	-	-	-	-
Financial liabilities								
Borrowings	10,855,792	-	-	10,855,792	-	-	-	-
Trade payables	1,684,102	-	-	1,684,102	-	-	-	-
Other financial liabilities	58,324,984	-	-	58,324,984	-	-	-	-
	70,864,878	-	-	**70,864,878**	-	-	-	-

As at 31 March 2021

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
				-	-	-	-	-
	-	-	-	-	-	-	-	-
Financial liabilities								
Borrowings	65,316			65,316				
Trade payables	1,684,102	-	-	1,684,102	-	-	-	-
Other financial liabilities	58,909,090	-	-	58,909,090	-	-	-	-
	60,658,508	-	-	**60,658,508**	-	-	-	-

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees and monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

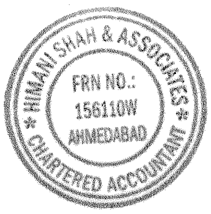
ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.



Note 29 : Financial instruments – Fair values and risk management (contd.)

iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Total	Less than 1 year	1-2 years	2-5 years	more than 5 years
Year ended March 31, 2022						
Borrowings		10,855,792	10,855,792			
Trade payables	-	1,684,102	-	-	1,684,102	-
Other financial liabilities	-	58,324,984	58,324,984	-		-
	-	**70,864,878**	**69,180,776**	-	**1,684,102**	-
Year ended March 31, 2021						
Borrowings	-	65,316	65,316	-	-	
Trade payables	-	1,684,102	-	850,000	834,102	-
Other financial liabilities	-	58,909,090	58,909,090	-	-	-
	-	**60,658,508**	**58,974,406**	**850,000**	**834,102**	-

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

Note 30 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	Year ended March 31, 2022 Indian Rupees	Year ended March 31, 2021 Indian Rupees
Interest-bearing loans and borrowings	10,855,792	65,316
Less: cash and cash equivalent (including other bank balance) (Note 7)	(166,563)	(166,205)
Net debt	**11,022,355**	**231,521**
Equity share capital (Note 10)	42,500,000	42,500,000
Other equity (Note 11)	(137,448,711)	(130,770,606)
Total capital	**(94,948,711)**	**(88,270,606)**
Capital and net debt	**(83,926,356)**	**(88,039,085)**
Gearing ratio	-	-

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022

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Note 31 : Dues to micro,small and medium suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

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AHMEDABAD
CHARTERED ACCOUNTANT

Note: 32

At 31 March 2022, the company's paid up capital was Rs. 42,500,000 and the accumulated losses aggregated Rs. 13,74,48,711/- (previous year Rs. 13,07,70,606). Management is currently implementing a plan to increase turnover, improve profitablity and financial position of the company. The company has received a letter of support from Infibeam Avenues Limited, the holding company, of continuing financial and operational support in foreseeable future. Management believes that above business plan and continued support from Infibeam Avenues Limited will enable the company to settle its obligations as they fall due. Accordingly, the financial statements have been prepared assuming that the company will continue as a going concern. No adjustment have been carried out on the assets and liabilites as at the balance sheet date.

Note:33

Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a. Disaggregation of revenue

The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2022 by offerings.

i) Revenue by offerings

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Checkout Web Services	-	-
Total	-	-

Checkout Web Services

It comprises revenue from enabling eCommerce websites to sell products and services online, and accept payments in real time.

ii) The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

Note: 34 Ageing Schedule

A. Trade Receivables Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	-	-	-	-	-	-
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	-	-	-	-	-	-
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk		-	-	-	-	-
Disputed Trade Receivables, credit impaired		-	-	-	-	-

HIMANI SHAH & ASSOCIATES FRN NO.: 156110W AHMEDABAD CHARTERED ACCOUNTANTS

B. Trade Payables Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	-	-	-	850,000	834,102	1,684,102
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	-	-	850,000	834,102	-	1,684,102
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

Note: 35 Additional Regulatory Information

A: Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.0143	0.0140	2%	--
Debt Equity Ratio	Borrowings	Total Equity	-0.11	-0.00	-15351%	Due to further borrowings from holding company.
Debt Service Coverage Ratio	EBITDA	Interest + Principal	0.03	-2.56	101%	Due to positive EBIDTA
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	6.93%	17.98%	-61%	Due to increase in negative networth
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	-	-	-	Not applicable
Net Profit Ratio	Net Income	Total Income	-929.51%	-24381.80%	96%	Due to other Income as well as reduction of amortisation as compared to previous year.
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	-	-	-	Not applicable
Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	Not applicable
Return on capital employed	EBIT	Total Assets less Current Liabilities	6.93%	17.98%	61%	Due to increase in negative networth
Return on investment	Income generated from investments	Average Investments	-	-	-	Not applicable

HIMANI SHAH & ASSOCIATES
FRN NO.: 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

B: Others

Other than in the normal and ordinary course of business there are no funds that 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.

There have been no funds that 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 Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note: 36

The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service-level agreements; and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company continues to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note: 37

Prior year comparatives

Previous year figures have been regrouped or reclassified wherever necessary to make them comparable with those of current year.

As per our report of even date
For Himani Shah & Associates
Chartered Accountants
Firm Registration No. 156110W

HIMANI SHAH & ASSOCIATES FRN NO.: 156110W AHMEDABAD CHARTERED ACCOUNTANT

CA Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : April 27, 2022

For and on behalf of the board of directors of
Infibeam Digital Entertainment Private Limited
CIN: U72200GJ2012PTC070882

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : April 27, 2022

Roopkishan Dave
Director
DIN: 02800417
Ottawa,USA
Date : April 27, 2022

INFIBEAM DIGITAL ENTERTAINMENT PVT LTD.

RAJPARA ASSOCIATES
Chartered Accountants

D - 1107, The First, Near Hotel ITC Narmada, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad-380 015. Phone: 079-4849 3366. E mail: admin@carajpara.com
carajpara.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
INFIBEM LOGISTICS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Infibeam Logistics Private Limited ("the Company"),** which comprise the standalone Balance Sheet as at March 31, 2022, the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of Cash Flow, the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the company in accordance with the code of Ethics issued by the institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountants

Other Information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditors report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and the Board of Director's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income/expense, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

RAJPARA ASSOCIATES
Ahmedabad
Chartered Accountant

INFIBEM LOGISTICS PRIVATE LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.

- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

RAJPARA ASSOCIATES * Chartered Accountant * Ahmedabad

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;

   e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

Report on Other Legal and Regulatory Requirements (continued)

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 36b to the standalone financial statements, 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.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 36b to the standalone financial statements, 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.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year.

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant

INFIBEM LOGISTICS PRIVATE LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

Report on Other Legal and Regulatory Requirements (continued)

(C) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:

During the financial year the company has not paid any remuneration to any of the Directors. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Rajpara Associates
Chartered Accountants
FRN 113428W

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

Chandramaulin J. Rajpara
Partner
M. No. 046922

Place: Ahmedabad
Date: 06/05/2022
UDIN: 22046922AJJOZC6329

RAJPARA ASSOCIATES
Chartered Accountants

D -1107, The First, Near Hotel ITC Narmada, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad-380 015. Phone: 079-4849 3366. E mail: admin@carajpara.com
carajpara.com

INFIBEAM LOGISTICS PRIVATE LIMITED

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of ourreport of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, The Company has a regular programme of physical verification of its property, plant and equipment's by which all property, plant and equipment are verified in phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property other than Building structure.

(d) According to information and explanations given to us and on the basis of our examination of records of the company, the Company has not revalued its property, plant and equipment's or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ii) (a) The company is Service Company, primarily rendering logistics solution services. Accordingly, it does not hold any physical inventories. Accordingly, clauses 3 (ii) (a) of the order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clauses 3 (ii) (b) of the order is not applicable to the Company.

(iii) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not made any investment, provided guarantee or security, grated loans or granted any advances in the nature of loans, secured or unsecured, to any companies, limited liability partnerships or any other parties during the year.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountants

(a) A. Based on the audit procedures carried out by us and as per the information and explanations given to us, during the year the Company has not granted any loans or advances and guarantees or securities to subsidiaries, joint ventures and associates.

B. Based on the audit procedures carried out by us and as per the information and explanations given to us, during the year the Company has not granted any loans or advances and guarantees or securities to parties other than subsidiaries, joint ventures and associates.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, the Company has not made any investments during the year. Accordingly, Clause 3 (iii) (b) of the Order is not applicable to the Company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in nature of loans during the year. Accordingly, Clause 3 (iii) (c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans grated to settle the over dues of existing loans or advances in the nature of loans given to same parties.

(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3 (v) of the Order is not applicable.

(vi) In respect of the activities of the Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

INFIBEAM LOGISTICS PRIVATE LIMITED

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Continued)

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of ourreport of even date)

(vii) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services tax, provident fund, income tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a delay in respect of remittance of Professional Tax dues.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Income Tax, Duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues for Goods and Services Tax, provident fund, employee's state insurance, income tax, duty of customs, Duty of excise, cess and other statutory dues applicable to it.

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in books of account, in the assessment under the Income Tax Act, 1961 (43 of 1961) as income during the year.

(ix) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any borrowing from any lender during the year. Accordingly, clause 3 (ix) (a) of the order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the order is not applicable to the Company.

(d) According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3 (ix) (d) of the Order is not applicable to the Company.

(e) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2022. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant *

(f) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2022. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of public offer or further public offer (including debt instruments). Accordingly, Clause 3 (x) (a) of the Order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) According to information and explanations given to us and on the basis of our examination of records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the course of Audit.

(b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, clause 3 (xii) of the order is not applicable to the Company.

(xiii) In our opinion and according to information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The Company did not have an internal audit system for the period under audit.

(xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

RAJPARA ASSOCIATES
Ahmedabad
Chartered Accountant

(b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in regulations made by Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us, the Group does not have any CIC. Accordingly, clause 3 (xvi) (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, clause 3 (xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (a) of the Order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (b) of the Order is not applicable to the Company.

For Rajpara Associates
Chartered Accountants
FRN 113428W

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

Place: Ahmedabad
Date: 06/05/2022
UDIN: 22046922AJJOZC6329

Chandramaulin J Rajpara
Partner
M. No. 046922

RAJPARA ASSOCIATES
Chartered Accountants

D -1107, The First, Near Hotel ITC Narmada, Behind Keshavbaug Party Plot, Vastrapur,
Ahmedabad-380 015. Phone: 079-4849 3366. E mail: admin@carajpara.com
carajpara.com

INFIBEAM LOGISTICS PRIVATE LIMITED

Annexure B to the Independent Auditor's report on the standalone financial statements of **Infibeam Logistics Private Limited** for the year ended on March 31, 2022

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2 (A) (f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the standalone financial statements of **Infibeam Logistics Private Limited ("the Company)** as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

INFIBEAM LOGISTICS PRIVATE LIMITED

Annexure B to the Independent Auditor's Report (Continued)

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Annexure B to the Independent Auditor's Report (Continued)

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, Rajpara Associates
Chartered Accountants
FRN 113428W

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant *

Chandramaulin J. Rajpara
Partner
M. No. 046922

Place: Ahmedabad
Date: 06/05/2022
UDIN: 22046922AJJOZC6329

Infibeam Logistics Private Limited
Balance Sheet as at March 31, 2022

Particulars	Notes	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	3,34,09,500	4,58,71,668
Other Intangible assets	6	81,18,665	1,71,95,850
Other non-current assets	8	-	24,92,70,240
Income tax assets (net)	9	6,08,587	1,50,796
Total non-current assets		**4,21,36,752**	**31,24,88,554**
II.Current assets			
Financial assets			
Investments	7		
(i) Trade receivables	7	-	36,22,566
(ii) Cash and cash equivalents	7	28,39,41,636	1,33,86,982
(iii) Other financial assets	7	4,58,82,343	6,45,058
Other current assets	8	20,87,464	49,13,315
Total current assets		**33,19,11,443**	**2,25,67,921**
Total Assets		**37,40,48,196**	**33,50,56,475**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	37,50,99,900	37,50,99,900
Other equity	11	(86,18,922)	(5,04,30,960)
Total equity		**36,64,80,978**	**32,46,68,940**
LIABILITIES			
I. Non-current liabilities			
Deferred tax liabilities (net)	24	71,80,006	71,80,006
Total non-current liabilities		**71,80,006**	**71,80,006**
II.Current liabilities			
Financial liabilities			
(i) Trade payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises	12	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	3,20,028	20,17,467
(ii) Other financial liabilities	12	11,613	9,10,100
Other current liabilities	13	55,570	2,79,962
Total current liabilities		**3,87,211**	**32,07,529**
Total equity and liabilities		**37,40,48,196**	**33,50,56,475**
Summary of significant accounting policies	1-4		

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

As per our report of even date
For, Rajpara Associates
Chartered Accountants
ICAI Firm's Registration No. 113428W

Chandramaulin J. Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : 06 May 2022

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant *

For and on behalf of the board of directors of Infibeam Logistics Private Limited

Vishal A. Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : 06 May 2022

Sudhir J. Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : 06 May 2022

INFIBEAM LOGISTICS PVT. LTD. *

Infibeam Logistics Private Limited
Statement of profit and loss for the year ended March 31, 2022

Particulars	Notes	Year ended March 31, 2022 Indian Rupees	Year ended March 31, 2021 Indian Rupees
Income			
Revenue from operations	14	6,08,82,343	22,77,989
Other income	15	35,93,271	72,06,177
Total income (I)		**6,44,75,614**	**94,84,166**
Expenses			
Employee benefits expense	16	1,98,561	3,53,370
Finance costs	17	3,321	6,24,612
Depreciation and amortisation expense	18	1,95,03,223	2,47,14,233
Other expenses	19	29,58,471	14,21,937
Total expenses (II)		**2,26,63,576**	**2,71,14,152**
Profit before tax (III) = (I-II)		**4,18,12,038**	**(1,76,29,986)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense (IV)		-	-
Profit / (Loss) for the year (V) = (III-IV)		**4,18,12,038**	**(1,76,29,986)**
Other comprehensive income			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Total other comprehensive income for the year, net of tax (VI)		-	-
Total comprehensive income for the year, net of tax (V+VI)		**4,18,12,038**	**(1,76,29,986)**
Earning per equity share [nominal value per share Rs.10/-]			
Basic	27	1.11	(0.47)
Diluted	27	1.11	(0.47)
Summary of significant accounting policies	1-4		

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

As per our report of even date
For, Rajpara Associates
Chartered Accountants
ICAI Firm's Registration No. 113428W

Chandramaulin J. Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : 06 May 2022

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

For and on behalf of the board of directors of Infibeam Logistics Private Limited

Vishal A. Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : 06 May 2022

Sudhir J. Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : 06 May 2022

INFIBEAM LOGISTICS PVT. LTD.

Infibeam Logistics Private Limited
Statement of changes in Equity for the year ended March 31, 2022

A. Equity share capital

Particulars	Indian Rupees Note 10
As at March 31, 2020	**37,50,99,900**
Issue of Equity Share capital	-
As at March 31, 2021	**37,50,99,900**
Issue of Equity Share capital	-
As at March 31, 2022	**37,50,99,900**

B. Other equity

Indian Rupees

Particulars	Surplus / (Deficit) in statement of profit and loss Note 11	Total other equity Note 11
Balance as at April 1, 2020	(3,28,00,974)	(3,28,00,974)
Profit / (Loss) for the year	(1,76,29,986)	(1,76,29,986)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(1,76,29,986)**	**(1,76,29,986)**
Balance as at March 31, 2021	**(5,04,30,960)**	**(5,04,30,960)**
Balance as at April 1, 2021	(5,04,30,960)	(5,04,30,960)
Profit / (Loss) for the year	4,18,12,038	4,18,12,038
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**4,18,12,038**	**4,18,12,038**
Balance as at March 31, 2022	**(86,18,922)**	**(86,18,922)**

Retained Earnings
Retained earnings comprises of prior and current year's undistributed earnings after tax.

The accompanying notes are an integral part of these financial statements.
As per our report of even date

For, Rajpara Associates
Chartered Accountants
ICAI Firm's Registration No. 113428W

Chandramaulin J. Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : 06 May 2022

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

For and on behalf of the board of directors of
Infibeam Logistics Private Limited

Vishal A. Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : 06 May 2022

Sudhir J. Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : 06 May 2022

INFIBEAM LOGISTICS PVT. LTD.

Infibeam Logistics Private Limited

Statement of cash flows for the year ended March 31, 2022

Particulars	March 31, 2022 Indian Rupees		March 31, 2021 Indian Rupees	
A Operating activities				
Profit Before taxation		**4,18,12,038**		**(1,76,29,986)**
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	1,95,03,223		2,47,14,233	
Balances written off	15,76,815		-	
No longer payable	(25,64,744)		(53,90,940)	
Excess Provision w/back	(1,77,500)		-	
Loss on Sale of Fixed Assets	7,92,400		-	
Interest and Other Borrowing Cost	3,321		6,24,612	
Interest Income	(8,51,027)		(15,86,368)	
		1,82,82,487		**1,83,61,537**
Operating Profit before Working Capital Changes		**6,00,94,527**		**7,31,551**
Working Capital Changes:				
Increase in trade payables	(16,97,439)		(4,51,080)	
Changes in other current liabilities	25,17,852		(20,38,465)	
Changes in trade receivables	36,22,566		(31,69,939)	
(Increase) /decrease in other current assets	(4,39,88,249)		3,11,960	
Decrease in other current and non current liabilities and provisions	(8,98,487)		(10,12,894)	
Net Changes in Working Capital		(4,04,43,757)		(63,60,417)
Cash Generated from Operations		**1,96,50,769**		**(56,28,866)**
Direct Taxes paid (Net of Income Tax refund)		(4,57,791)		(12,64,792)
Net Cash from Operating Activities (A)		**1,91,92,978**		**(68,93,658)**
B Cash Flow from Investing Activities				
Sale / (Purchase and construction) of fixed assets(tangible and intangible fixed assets and intangible assets under development including capital advances)	25,05,13,970		4,67,00,000	
Interest received	8,51,027		15,86,368	
Net cash flow from Investing Activities (B)		**25,13,64,997**		**4,82,86,368**
C Cash Flow from Financing Activities				
Interest paid	(3,321)		(6,24,612)	
Changes in short term borrowings	-		(2,75,40,000)	
Net Cash flow from Financing Activities (C)		**(3,321)**		**(2,81,64,612)**
Net Increase/(Decrease) in cash & cash equivalents		**27,05,54,653**		**1,32,28,098**
Cash & Cash equivalent at the beginning of the year		1,33,86,982		1,58,885
Cash & Cash equivalent at the end of the year		**28,39,41,635**		**1,33,86,982**

Particulars	Year ended March 31, 2022 Indian Rupees	Year ended March 31, 2021 Indian Rupees
Cash and cash equivalents comprise of: (Note 7b)		
Balances with Banks	8,75,500	1,33,27,482
Cheques on Hand	28,30,06,636	-
Cash on Hand	59,500	59,500
Cash and cash equivalents	**28,39,41,636**	**1,33,86,982**

As per our report of even date attached

For, Rajpara Associates

Chartered Accountants

ICAI Firm's Registration No. 113428W

Chandramaulin J. Rajpara

Partner

Membership No.046922

Place : Ahmedabad

Date : 06 May 2022

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

For and on behalf of the board of directors of Infibeam Logistics Private Limited

Vishal A. Mehta

Director

DIN: 03093563

Place : Ahmedabad

Date : 06 May 2022

Sudhir J. Trivedi

Director

DIN: 08542009

Place : Ahmedabad

Date : 06 May 2022

INFIBEAM LOGISTICS PVT. LTD.

Infibeam Logisitcs Private Limited

Notes to the Financial Statements for the year ended 31 March 2022

(Currency: Indian Rupees)

1. Company overview

Infibeam Logistics Private Limited ('the Company') was incorporated on March 22, 2013 under the Companies Act, 1956. The Company is a service company and its principal activities comprise of Logistic E-commerce Services.

2. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

b. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 26.

c. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. During the year, considering the above factors, no deferred tax assets is recognized.

d. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.5 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

e. Property, plant and equipment

Refer Note 4.4 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

f. Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

g. Estimation of uncertainties relating to the global health pandemic from COVID-19

In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information upto the date of

RAJPARA ASSOCIATES ★ Ahmedabad ★ Chartered Accountant approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements.

4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements

4.1 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4.2 Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

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Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

4.3 Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable

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inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.4 Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment's assets as recognised in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

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Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Plant and equipment - 5 to 10 years
- Furniture & Fixtures - 10 years
- Building - 30 years
- Vehicles - 8 years
- Computer & Peripherals - 3 to 6 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

4.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Internally generated /Acquired Computer Software – 5 years

Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

4.6 Leases

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically for an operating leases are deferred and charged to the statement of profit and loss over the lease term.

4.7 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period

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in which they occur.

4.9 Revenue Recognition

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from Services is recognized upfront at the point in time when the service is delivered to the customer.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from related parties is recognized based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognized when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Refer note 33 for impact on adoption of Ind AS 115.

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Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature.

4.10 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)
- **Debt instruments at amortised cost**:

A debt instrument is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

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- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**

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Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

(iii) Derecognition of financial assets

A financial asset (or. where applicable. a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

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 profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings

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and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of

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profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.11 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.12 Taxes

Tax expense comprises of current income tax and deferred 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.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

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- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognizes tax credits in the nature of MAT credit as an asset since there

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is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.13 Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

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4.14 Employee stock option schemes

The Employees Stock Option Scheme ('the Scheme') provides for grant of equity shares of Infibeam Avenues Limited (*formerly known as Infibeam Incorporation Limited*) (the holding company) to employees of the Company. The scheme provides that employees are granted an option to subscribe to equity share of the holding company that vest in a graded manner. The options may be exercised within specified period. The holding company follows the fair value method to account for its stock based employee compensation plans. The expense recognised in the Statement of profit and loss for a period represents the cost charged by the holding company net of cost recovered from fellow subsidiaries on proportionate basis.

4.15 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.16 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.17 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, the

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reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies
Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:
A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.18 Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification dated 23 March 2022. Following amendments and annual improvements to Ind AS are applicable from 1 April 2022.

Ind AS - 103 Business Combination

The amendment specifies that for identified assets and liabilities to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

Ind AS – 16 Property Plant and Equipment

The amendment clarifies that sale proceeds of items produced in the process of making PPE available for its intended use cannot be deducted from the cost of PPE. Instead, such proceeds shall be recognized in the statement of profit or loss.

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Notes to the Financial Statements for the year ended 31 March 2022

Ind AS - 37 Provisions

The amendment clarifies that that the 'costs to fulfil' a contract include both incremental costs (direct labour and material) and an allocation of other direct costs (e.g: depreciation charge for an item of PPE used in fulfilling the contract).

Annual improvements to Ind AS 109 - Financial instruments

The amendment clarifies while performing the '10 percent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf.

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 5 : Property, plant and equipment

Particulars	Plant & machinery	Furniture & fixture	Building Structure	Vehicle	Total
Cost					
As at March 31, 2020	**2,94,989**	**33,05,446**	**2,08,22,493**	**6,39,06,207**	**8,83,29,135**
Additions	-	-	-	-	-
Deductions	-	-	-	-	-
As at March 31, 2021	**2,94,989**	**33,05,446**	**2,08,22,493**	**6,39,06,207**	**8,83,29,135**
Additions	-	-	-	-	-
Deductions	-	-	-	(43,08,284)	(43,08,284)
As at March 31, 2022	**2,94,989**	**33,05,446**	**2,08,22,493**	**5,95,97,923**	**8,40,20,851**
Depreciation for the year					-
As at March 31, 2020	**2,12,620**	**25,40,537**	**40,88,143**	**1,99,87,943**	**2,68,29,242**
Depreciation for the year	26,465	2,95,757	15,90,330	1,37,15,673	1,56,28,225
Deductions	-	-	-	-	-
As at March 31, 2021	**2,39,085**	**28,36,294**	**56,78,473**	**3,37,03,616**	**4,24,57,467**
Depreciation for the year	17,296	1,73,162	14,39,195	87,96,386	1,04,26,038
Deductions	-	-	-	(22,72,154)	(22,72,154)
As at March 31, 2022	**2,56,381**	**30,09,456**	**71,17,667**	**4,02,27,848**	**5,06,11,352**
Net Block					
As at March 31, 2022	**38,608**	**2,95,990**	**1,37,04,826**	**1,93,70,076**	**3,34,09,500**
As at March 31, 2021	**55,904**	**4,69,152**	**1,51,44,020**	**3,02,02,591**	**4,58,71,668**

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 6 : Other intangible assets

Intangible assets	**Computer Software**	**Total**
Cost		
As at March 31, 2020	**5,16,10,152**	**5,16,10,152**
Additions	-	-
Capitalized	-	-
As at March 31, 2021	**5,16,10,152**	**5,16,10,152**
Additions	-	-
Capitalized	-	-
As at March 31, 2022	**5,16,10,152**	**5,16,10,152**
Amortisation and Impairment		
As at March 31, 2020	**2,53,28,294**	**2,53,28,294**
Amortisation for the year	90,86,008	90,86,008
Deductions		
As at March 31, 2021	**3,44,14,302**	**3,44,14,302**
Amortisation for the year	90,77,185	90,77,185
Deductions		
As at March 31, 2022	**4,34,91,487**	**4,34,91,487**
Net Block		
As at March 31, 2022	**81,18,665**	**81,18,665**
As at March 31, 2021	**1,71,95,850**	**1,71,95,850**

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 7 : Financial assets

7(a) Trade receivables

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Trade receivables		
Unsecured, considered good	-	36,22,566
Total Trade and other receivables	-	36,22,566

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 26

(iii) For explanation on Company's credit risk management process, refer note 29

(iv) For trade receivables ageing schedule, refer note 33

7(b) Cash and cash equivalent

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Balance with Bank		
Current accounts	8,75,500	1,33,27,482
Cheques on hand	28,30,06,636	-
Cash on hand	59,500	59,500
Total cash and cash equivalents	**28,39,41,636**	**1,33,86,982**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Balance with Bank		
Current accounts	8,75,500	1,33,27,482
Cheques on hand	28,30,06,636	-
Cash on hand	59,500	59,500
	28,39,41,636	**1,33,86,982**

7(c) Other financial assets

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Current		
Unbilled revenue'	4,58,82,343	6,45,058
	4,58,82,343	**6,45,058**
Total other financial assets	**4,58,82,343**	**6,45,058**

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Notes to the Financial Statements for the year ended March 31, 2022.

Financial assets by category

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2022				
Trade receivables	-	-	-	-
Cash & cash equivalents	-	-	-	28,39,41,636
other financial assets	-	-	-	4,58,82,343
Total Financial assets	-	-	-	**32,98,23,978**

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2021				
Trade receivables	-	-	-	36,22,566
Cash & cash equivalents	-	-	-	1,33,86,982
other financial assets	-	-	-	6,45,058
Total Financial assets	-	-	-	**1,76,54,606**

For Financial instruments risk management objectives and policies, refer Note 29

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 29.

Note 8 : Other current / non-current assets

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Non-current		
Capital advances	-	24,92,70,240
	-	**24,92,70,240**
Current		
Advance to suppliers	30,323	31,766
Balances with government authorities	12,06,114	41,89,691
Other current asset	8,51,027	6,91,857
	20,87,464	**49,13,314**
Total	**20,87,464**	**25,41,83,554**

Note 9 : Income tax assets (net)

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Tax paid in advance (net of provision)	6,08,587	1,50,796
Total	**6,08,587**	**1,50,796**

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 10 : Equity share capital

Particulars	As at March 31, 2022 No. of shares	As at March 31, 2022 Indian Rupees	As at March 31, 2021 No. of shares	As at March 31, 2021 Indian Rupees
Authorised share capital				
Equity shares of Rs.10 each	3,75,10,000	37,51,00,000	3,75,10,000	37,51,00,000
Issued and subscribed share capital				
Equity shares of Rs.10 each	3,75,09,990	37,50,99,900	3,75,09,990	37,50,99,900
Subscribed and fully paid up				
Equity shares of Rs.10 each	3,75,09,990	37,50,99,900	3,75,09,990	37,50,99,900
Total	**3,75,09,990**	**37,50,99,900**	**3,75,09,990**	**37,50,99,900**

10.1. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of Rs.10 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

10.2. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2022 No. of shares	As at March 31, 2022 Indian Rupees	As at March 31, 2021 No. of shares	As at March 31, 2021 Indian Rupees
At the beginning of the year	3,75,09,990	37,50,99,900	3,75,09,990	37,50,99,900
Add :				
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	3,75,09,990	37,50,99,900	3,75,09,990	37,50,99,900

10.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2022 No. of shares	As at March 31, 2022 % of shareholding	As at March 31, 2021 No. of shares	As at March 31, 2021 % of shareholding
Infibeam Avenues Limited	3,75,09,990	100.00	3,75,09,990	100.00

10.4 Number of Shares held by Promoters at the end of the year

Name of the Promoter	As at March 31, 2022 No. of shares	As at March 31, 2022 % of shareholding	% Change during the year
Infibeam Avenues Limited	3,75,09,990	100.00	-

Name of the Promoter	As at March 31, 2021 No. of shares	As at March 31, 2021 % of shareholding	% Change during the year
Infibeam Avenues Limited	3,75,09,990	100.00	-

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 11 : Other Equity

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Surplus / (Deficit) in statement of profit and loss		
Balance as per last financial statements	(5,04,30,960)	(3,28,00,974)
Add: profit / (loss) for the year	4,18,12,038	(1,76,29,986)
Add / (Less): OCI for the year	-	-
Balance at the end of the year	**(86,18,922)**	**(5,04,30,960)**
Total Other equity	**(86,18,922)**	**(5,04,30,960)**

Retained Earnings

Retained earnings comprises of prior and current year's undistributed earnings after tax.

Note 12 : Financial liabilities

12(a) Trade payable

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Current		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,20,028	20,17,468
	3,20,028	20,17,468
Total	**3,20,028**	**20,17,468**

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act,2006, refer note 31

(iii) For explanation on Company's liability risk management process, refer note 29

(iv) For trade payables ageing schedule, refer note 33

12(b) Other financial liabilities

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Current		
Other payables	11,613	5,78,455
Advance Security Deposit	-	1,79,191
Creditors for capital goods	-	1,52,454
	11,613	9,10,100
Total	**11,613**	**9,10,100**

Financial liability by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2022			
Trade payable	-	-	3,20,028
Other financial liabilities	-	-	11,613
Total Financial liabilities	-	-	**3,31,641**

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Notes to the Financial Statements for the year ended March 31, 2022.

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2021			
Trade payable	-	-	20,17,468
Other financial liabilities	-	-	9,10,100
Total Financial liabilities	-	-	**29,27,568**

For Financial instruments risk management objectives and policies, refer Note 29

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 29

Note 13 : Other current / Non-current liabilities

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Current		
Statutory dues including provident fund and tax deducted at Source	6,273	10,063
COD Payable	164	60,287
Employee benefits payable	9,133	9,612
Provision for expenses	40,000	2,00,000
Total	**55,570**	**2,79,962**

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Infibeam Logistics Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Note 14 : Revenue from operations

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Sale of services	6,08,82,343	22,77,989
Total	**6,08,82,343**	**22,77,989**

Refer note 32 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 15 : Other income

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Interest income on others	8,51,027	15,86,368
Miscellaneous Income	1,77,500	2,28,869
No longer payable	25,64,744	53,90,940
Total	**35,93,271**	**72,06,177**

Note 16 : Employee benefits expense

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Salaries and wages	1,76,331	3,48,000
Contribution to provident fund and other funds (refer note 25)	22,230	5,370
Total	**1,98,561**	**3,53,370**

Note 17 : Finance costs

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Interest expense - on statutory dues	3,321	4,862
Interest expense - on advances	-	6,19,750
Total	**3,321**	**6,24,612**

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 18 : Depreciation and amortization expense

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Depreciation on tangible assets (Refer Note 5)	1,04,26,038	1,56,28,225
Amortization on intangible assets (Refer Note 6)	90,77,185	90,86,008
Total	**1,95,03,223**	**2,47,14,233**

Note 19 : Other expenses

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Legal and consultancy expenses	1,53,900	3,19,050
Payments to auditors*	1,67,500	65,000
Office rent	60,000	7,66,650
Rate and taxes	2,06,862	2,25,061
Housekeeping expense	750	29,994
Balance written off	15,76,815	-
Loss on sale of fixed assets	7,92,400	-
Miscellaneous expenses	244	16,182
Total	**29,58,471**	**14,21,937**

Note 20 : Payments to auditors

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Statutory audit	92,500	65,000
Other services	75,000	
	1,67,500	65,000

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Notes to the Financial Statements

Note 21 : Contingent liabilities

Particulars	Year ended March 31, 2022 Indian Rupees	Year ended March 31, 2021 Indian Rupees
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 22 : Capital commitment and other commitments

Particulars	Year ended March 31, 2022 Indian Rupees	Year ended March 31, 2021 Indian Rupees
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

Note 23 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged: The Company does not have any foreign exchange exposures

Nature of exposure	Currency	Year ended March 31, 2022		Year ended March 31, 2021	
		Foreign currency	Local currency (INR)	Foreign currency	Local currency (INR)
				-	-
Accrued revenue	AED	22,21,700	4,58,82,343	-	-

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 24 : Income tax

The major component of income tax expense for the years ended March 31, 2022 and March 31, 2021 are :

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Statement of Profit and Loss		
Current tax		
Current income tax	-	-
Deferred tax		
Deferred tax expense/ (credit)	-	-
Income tax expense reported in the statement of profit and loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2022 and March 31, 2021

A) Current tax

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Accounting profit before tax from continuing operations	4,18,12,038	(1,76,29,986)
Tax Rate	26%	26%
Tax @26 % (March 31, 2021: 26%)	1,08,71,130	(45,83,796)
Adjustment		
Other		
Tax benefits		
Tax benfit on B/f Losses	(1,08,71,130)	45,83,796
	-	-

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2022 Indian Rupees	March 31, 2021 Indian Rupees	March 31, 2022 Indian Rupees	March 31, 2022 Indian Rupees
Provision for employee benefits	(74,742)	(74,742)	-	-
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	(71,05,264)	(71,05,264)	-	-
	-			
Deferred tax expense/(income)			-	-
Net deferred tax assets/(liabilities)	**(71,80,006)**	**(71,80,006)**		
Reflected in the balance sheet as follows				
Deferred tax assets	-	-		
Deferred tax liabilities	(71,80,006)	(71,80,006)		
Deferred tax liabilities (net)	**(71,80,006)**	**(71,80,006)**		

Particulars	March 31, 2022 Indian Rupees	March 31, 2021 Indian Rupees
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	(71,80,006)	(71,80,006)
Tax income/(expense) during the year recognised in profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31	(71,80,006)	(71,80,006)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 25 : Disclosure pursuant to Employee benefits

Amount of Rs. 22,230 (March 31, 2021: Rs. 5,370) is recognised as expenses and included in Note No. 16 "Employee benefit expense"

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
Provident Fund	22,230	5,370
	22,230	**5,370**

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 26 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

Name of Related Parties and Nature of Relationship :

Sr. No	Relationship	Name of company/person
1	**Holding Company**	Infibeam Avenues Limited
2	**Fellow Subsidiary**	Odigma Consultancy Solutions Private Limited
		Infibeam Digital Entertainment Private Limited
3	**Key Management Personnel**	Mr. Vishal A. Mehta
		Mr. Sudhir Trivedi
4	**Company under the control of Key Management Personnel**	Infinium Motors Private Limited
		Infinium Motors Gujarat Private Limited

Related party transactions

Particulars	Year ending	Enterprises over which KMP is able to exercise significant influence	Holding company	Associate company	Fellow subsidiary	Total
Reimbursement of expenses to (amount payable)						
Odigma Consultancy Solutions Private Limited	31-Mar-22	-	-	-	61,998	61,998
	31-Mar-21	-	-	-	19,836	19,836
Infibeam Avenues Limited	31-Mar-22	-	-	-	-	-
	31-Mar-21	-	19,98,015	-	-	19,98,015
Reimbursement of expenses to (amount receivables)						
Infibeam Digital Entertainment Private Limited	31-Mar-22	-	-	-	-	-
	31-Mar-21	-	-	-	8,769	8,769
Loan Taken						
Infibeam Avenues Limited	31-Mar-22		-	-	-	-
	31-Mar-21	-	11,08,66,638	-	-	11,08,66,638
Repayment Loan Taken						
Infibeam Avenues Limited	31-Mar-22	-	-	-	-	-
	31-Mar-21	-	13,84,06,638	-	-	13,84,06,638
Other receivables						
Infinium Motors Gujarat Private Limited	31-Mar-22	-	-	-	-	-
	31-Mar-21	4,75,857	-	-	-	4,75,857
Services Given						
Infibeam Avenues Limited	31-Mar-22	-	1,50,00,000	-	-	1,50,00,000
	31-Mar-21	-	-	-	-	-
Rental Expenses						
Infibeam Avenues Limited	31-Mar-22	-	60,000	-	-	60,000
	31-Mar-21	-	6,30,000	-	-	6,30,000

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Notes to the Financial Statements for the year ended March 31, 2022.

Particulars	Year ending	Enterprises over which KMP is able to exercise significant influence	Holding company	Associate company	Fellow subsidiary	Total
Closing balances						
Other receivables						
Infinium Motors Gujarat Private Limited	31-Mar-22	-	-	-	-	-
	31-Mar-21	4,75,857	-	-	-	4,75,857

Terms and conditions of transactions with related parties

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2022

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 27 : Earning per share

Particulars	2021-22 Indian Rupees	2020-21 Indian Rupees
Earing per share (Basic and Diluted)		
Profit / (Loss) attributable to ordinary equity holders	4,18,12,038	(1,76,29,986)
Total no. of equity shares at the end of the year	3,75,09,990	3,75,09,990
Weighted average number of equity shares		
For basic EPS	3,75,09,990	3,75,09,990
For diluted EPS	3,75,09,990	3,75,09,990
Nominal value of equity shares	10	10
Basic earning per share	1.11	(0.47)
Diluted earning per share	1.11	(0.47)
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	3,75,09,990	3,75,09,990
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	3,75,09,990	3,75,09,990

Note 28 : Operating Lease

The Company has taken a commercial premises under operating leases. The leases period is of 1 year. This leasing arrangement is cancellable, and are renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs 60,000 (previous year Rs. 7,66,650)

Infibeam Logistics Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Note 29 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

As at 31 March 2022

Particulars	Carrying amount				Fair value			
	Amotised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	28,39,41,636	-	-	28,39,41,636	-	-	-	-
Other financial assets	4,58,82,343	-	-	4,58,82,343	-	-	-	-
	32,98,23,978	-	-	**32,98,23,978**	-	-	-	-
Financial liabilities								
Trade payables	3,20,028	-	-	3,20,028	-	-	-	-
Other financial liabilities	11,613	-	-	11,613	-	-	-	-
	3,31,641	-	-	**3,31,640.67**	-	-	-	-

As at 31 March 2021

Particulars	Carrying amount				Fair value			
	Amotised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Trade receivables	36,22,566	-	-	36,22,566	-	-	-	-
Cash and cash equivalents	1,33,86,982	-	-	1,33,86,982	-	-	-	-
Other financial assets	6,45,058	-	-	6,45,058	-	-	-	-
				-	-	-	-	-
	1,76,54,606	-	-	**1,76,54,606**	-	-	-	-
Financial liabilities								
Trade payables	20,17,467	-	-	20,17,467	-	-	-	-
Other financial liabilities	9,10,100	-	-	9,10,100	-	-	-	-
	29,27,567	-	-	**29,27,567**	-	-	-	-

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees and monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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Infibeam Logistics Private Limited
Notes to the Financial Statements for the year ended March 31, 2022.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Cash and cash equiavalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company has no concentration of credit risk as the customer base is geographically distributed in India.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	Carrying amount as at	
	31 March 2022	31 March 2021
Domestic	-	36,22,566
Other regions	-	-
	-	36,22,566

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Particulars	Carrying amount					
	31-Mar-22			31-Mar-21		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired						
Less than 180 days	-		-	31,21,494	-	31,21,494
More than 180 days	-		-	5,01,072	-	5,01,072
	-	-	-	36,22,566	-	36,22,566

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2022 and March 31, 2021.

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Infibeam Logistics Private Limited
Notes to the Financial Statements for the year ended March 31, 2022.

Note 29 : Financial instruments – Fair values and risk management (contd.)

iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Total	Less than 1 Year	More than 1 Year		
Year ended March 31, 2022						
Interest bearing borrowings*						
Trade payables		3,20,028	3,20,028	-	-	-
Other financial liabilities#		11,613	11,613	-		
		3,31,641	3,31,641	-	-	-
Year ended March 31, 2021						
Interest bearing borrowings*	-					
Trade payables		20,17,467	20,17,467	-	-	-
Other financial liabilities#		9,10,100	9,10,100	-		
	-	29,27,567	29,27,567	-	-	-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in AED rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in AED rate	Effect on profit before tax
March 31, 2022	+5%	22,94,117
	-5%	(22,94,117)
March 31, 2021	+5%	-
	-5%	-

Note 30 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

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Particulars	Year ended March 31, 2022 Indian Rupees	Year ended March 31, 2021 Indian Rupees
Interest-bearing loans and borrowings	-	-
Less: cash and cash equivalent (including other bank balance) (Note 7)	(28,39,41,636)	(1,33,86,982)
Net debt	**(28,39,41,636)**	**(1,33,86,982)**
Equity share capital (Note 10)	37,50,99,900	37,50,99,900
Other equity (Note 11)	(86,18,922)	(5,04,30,960)
Total capital	**36,64,80,978**	**32,46,68,940**
Capital and net debt	**8,25,39,342**	**31,12,81,958**
Gearing ratio	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021

Note 31 : Dues to micro and small suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

Particulars	As at March 31, 2022 Indian Rupees	As at March 31, 2021 Indian Rupees
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

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Infibeam Logistics Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Note 32 : Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a. Disaggregation of revenue

The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2022 and March 31, 2021 by offerings.

i) Revenue by offerings

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Checkout Web Services	6,08,82,343	22,77,989
Total	**6,08,82,343**	**22,77,989**

Checkout Web Services

It comprises revenue from enabling eCommerce websites to sell products and services online, and accept payments in real time.

ii) The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

b) Transaction price allocated to remaining performance obligation

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2022 is Rs. Nil which is expected to be recognize as revenue within the next one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency.

c) Changes in contract assets are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	6,45,058	6,83,442
Revenue recognised during the year	4,58,82,343	9,174
Invoices raised during the year	6,45,058	47,558
Reversal of balance at the beginning of the year	-	-
Balance at the end of the year	**4,58,82,343**	**6,45,058**

Note 33: Ageing Schedule

A. Trade Receivables Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	-	-	-	-	-	-
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-

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Infibeam Logistics Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

As at March 31, 2021

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	34,61,929	1,01,139	59,498	-	-	**36,22,566**
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-

B. Trade Payables Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	-	-	54,003	2,62,524	3,501	3,20,028
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	78,344	12,893	11,03,479	7,28,643	94,108	20,17,467
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

Note 34: Additional Regulatory Information

A: Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	857.18	7.04	12083%	Improvement in view of realisation of non-current advances and better working capital management
Debt Equity Ratio	Borrowings	Total Equity	-	-	-	
Debt Service Coverage Ratio	EBITDA	Interest + Principal	-	-	-	
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	11.41%	-5.24%	318%	Improvement in view of increase in operating efficiency.

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Chartered Accountants

Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	0.35	-0.30	215%	Net Capital Turnover Ratio increased due to increase in income from operations
Net Profit Ratio	Net Income	Total Income	64.85%	-185.89%	135%	Improvement in view of increase in operating efficiency.
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables (incl unbilled revenue)	2.46	1.12	120%	Improvement in view of tunover vaiance as well as old trade receivables realised during the year.
Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	
Return on capital employed	EBIT	Total Assets less Current Liabilities	11.19%	-5.12%	318%	Improvement in view of increase in operating efficiency.
Return on investment	Income generated from investments	Average Investments	-	-	-	

B: Others

Other than in the normal and ordinary course of business there are no funds that 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.

There have been no funds that 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 Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 35:

The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service-level agreements; and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company continues to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 36: Previous year figures have been regrouped or recast wherever necessary to make them comparable with those of current year.

As per our report of even date
For, Rajpara Associates
Chartered Accountants
ICAI Firm's Registration No. 113428W

Chandramaulin J. Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : 06 May 2022

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

For and on behalf of the board of directors of
Infibeam Logistics Private Limited

Vishal A. Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : 06 May 2022

Sudhir J. Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : 06 May 2022

INFIBEAM LOGISTICS PVT. LTD.

INDEPENDENT AUDITOR'S REPORT

To the Members of Instant Global Paytech Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial Statements of Instant Global Paytech Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the period ended on that date and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its financial performance (including other comprehensive income), its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 30 of the financial statements regarding preparation of the annual financial results on going concern basis for the reasons stated therein as the Holding Company has assured to arrange the required financial support. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

During the course of our audit, we have determined that there are no key audit matters to communicate in our report

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No 112081W/W100184

S G C O & Co. LLP ★ Chartered Accountants
FRN - 112081W/ W100184
MUMBAI

Suresh Murarka
Partner
Mem. No. 44739
UDIN : 22044739AIPOBO9516

Place: Mumbai
Date: 08.05.2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Instant Global Paytech Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of INSTANT GLOBAL PAYTECH PRIVATE LIMITED (the "Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

4A, Kaledonia,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai – 400 069

Tel : +91 22 6625 6363
Fax : +91 22 6625 6364
Email : info@sgco.co.in
Webpage:
www.sgco.co.in

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S G C O & Co. LLP.
Chartered Accountants
FRN. 112081W/W100184

Suresh Murarka
Partner
Mem. No. 44739
UDIN - 22044739AIPOBO9516

Place: Mumbai
Date : 08.05.2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Instant Global Paytech Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Since the Company does not hold any Immovable Property, clause 3(i)(c) of the Order is not applicable.

d. Since the Company has not revalued any of its Property, Plant and Equipment, clause 3(i)(d) of the Order is not applicable.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in a Subsidiary Company and granted unsecured loans to a Subsidiary Company, in respect of which:

(a) The Company has provided unsecured loans to its Subsidiary Company amounting to Rs. 5,83,993/- and balance outstanding at the balance sheet date was Rs. 1,48,50,107/-. The Company has not provided any advances in the nature of loans or stood guarantee, or provided security to any other entity during the year.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, no repayment schedule has been stipulated for repayment of principal and interest.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The company has granted unsecured loans repayable on demand to its Subsidiary Company amounting to Rs. 5,83,993/- and balance outstanding at the balance sheet date was Rs. 1,48,50,107/- which are 100% to the total loans granted.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) on account of any dispute with the relevant authorities.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, the Company has not received any whistle blower Complaints during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The company did not have an internal audit system for the period under audit..

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs. 5,49,42,274/- during the financial year covered by our audit and Rs. 3,76,96,470/- in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and on the basis of assurance provided by the Holding Company to arrange the required financial support, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable..

For S G C O & Co. LLP.
Chartered Accountants
FRN. 112081W/W100184

S G C O & CO LLP * Chartered Accountants * FRN 112081W/ W100184 MUMBAI

Suresh Murarka
Partner
Mem. No. 44739
UDIN - 22044739AIPOBO9516

Place: Mumbai
Date : 08.05.2022

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Balance Sheet as at 31st March, 2022

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3A	8,81,816	12,43,867
Intangible assets	3B	35,34,411	40,87,004
Financial assets			
Investments	4	75,00,000	75,00,000
Loans	5	1,48,50,108	1,33,78,988
Other Financial Assets	6	80,737	77,137
Total non-current assets		2,68,47,072	2,62,86,996
Current assets			
Financial assets			
Trade receivables	7	2,29,69,913	1,99,42,566
Cash and cash equivalents	8	4,83,44,012	10,79,29,513
Other Financial Assets	6	18,54,73,793	12,88,43,222
Other current assets	9	11,06,198	1,57,083
Income tax assets	10	4,64,27,663	1,56,55,728
Total current assets		30,43,21,579	27,25,28,113
TOTAL ASSETS		33,11,68,650	29,88,15,109
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	3,15,000	3,15,000
Other equity		- 2,43,72,279	3,17,85,716
Total equity		- 2,40,57,279	3,21,00,716
Liabilities			
Non-current liabilities			
Provisions	12	33,88,019	17,53,892
Total non-current liabilities		33,88,019	17,53,892
Current liabilities			
Financial liabilities			
Trade payables	13	42,13,545	97,90,900
Other Financial Liabilities	14	34,76,14,758	25,51,64,758
Provisions	12	9,607	4,843
Total current liabilities		35,18,37,910	26,49,60,501
TOTAL EQUITY AND LIABILITIES		33,11,68,650	29,88,15,109
Notes form an integral part of the financial statements	1-32		

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

For and on behalf of the Board of Directors
INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Suresh Murarka
Partner
Mem. No. 44739

Vivek Patel
Director
DIN : 06467358

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 08.05.2022

Place: Mumbai
Date: 08.05.2022

INSTANT GLOBAL PAYTECH PRIVATE LIMITED
Statement of Profit and Loss for the Year ended 31st March 2022

Particulars	Note No.	Year ended 31st March 2022	Year ended 31st March 2021
Income			
Revenue from operations	15	69,12,85,007	46,18,15,912
Other income	16	10,30,183	9,35,477
Total income		69,23,15,190	46,27,51,388
Expenses			
Direct expenses	17	61,91,39,934	42,09,92,251
Employee benefits expense	18	10,72,16,826	7,09,79,558
Finance costs	19	3,81,452	-
Depreciation and amortisation expense	20	12,78,875	13,68,322
Other expenses	21	2,05,19,252	84,76,050
Total expenses		74,85,36,339	50,18,16,181
Profit / (Loss) before tax		(5,62,21,149)	(3,90,64,792)
Tax expense/ (credit)			
Current income tax		-	-
Deferred Tax Expenses		-	-
Profit/ (loss) for the year (A)		(5,62,21,149)	(3,90,64,792)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss			
- Gain on fair value of defined benefit plans as per actuarial valuation		63,154	2,28,281
Other comprehensive income for the year, net of tax (B)		63,154	2,28,281
Total comprehensive income/ (loss) for the year, net of tax (A+B)		(5,61,57,995)	(3,88,36,511)
Earnings per share (EPS)	22		
(Earnings per equity share of nominal value Rs. 1 each)			
Basic (in Rs.)		(178.48)	(124.02)
Diluted (in Rs.)		(178.48)	(124.02)

This is the statement of profit and loss referred to in our audit report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

For and on behalf of the Board of Directors
INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Suresh Murarka
Partner
Mem. No. 44739

Vivek Patel
Director
DIN : 06467358

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 08.05.2022

Place: Mumbai
Date: 08.05.2022

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March 2022

(Amount in Rs.)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(5,62,21,149)	(3,90,64,792)
Adjustments for		
Gain on fair value of defined benefit plans as per actuarial valuation	63,154	2,28,281
Depreciation and amortisation expense	12,78,875	13,68,322
Interest Expense	3,81,452	
Interest Income	(9,85,697)	(2,26,614)
Operating profit before working capital changes	(5,54,83,365)	(3,76,94,804)
Adjustments for changes in working capital:		
Decrease / (increase) in trade receivables	(30,27,346)	(79,20,628)
Decrease / (increase) in other current assets	(9,49,114)	(98,442)
Decrease / (increase) in other Financial assets	(5,66,39,161)	(8,45,13,801)
(Decrease) / Increase in trade and other payables	8,68,72,645	18,18,35,981
Increase/(Decrease) in provisions	16,38,891	8,65,840
Cash generated from / (used in) operations	(2,75,87,450)	5,24,74,145
Direct taxes paid	(3,07,71,936)	(38,77,220)
Net cash (used in) / from generated from operating activities	(5,83,59,386)	4,85,96,925
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including Intangible Assets)	(3,64,230)	(1,76,464)
Investment in Subsidiary	-	(75,00,000)
Loan granted to Subsidiary	(14,71,120)	(1,33,78,988)
Interest income	9,90,688	2,26,614
Net cash (used in) / generated from investing activities	(8,44,662)	(2,08,28,838)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	-	6,99,99,930
Loan received	65,00,000	-
Loan repaid	(65,00,000)	-
Interest Expense	(3,81,452)	-
Net cash (used in) / from financing activities	(3,81,452)	6,99,99,930
Net decrease in cash and cash equivalents (A+B+C)	(5,95,85,500)	9,77,68,017
Cash and cash equivalents at the beginning of the year	10,79,29,513	1,01,61,496
Cash and cash equivalents at the end of the year	4,83,44,013	10,79,29,513
Components of cash and cash equivalents :		
In bank current accounts in Indian rupees	4,83,25,496	10,77,54,253
Fixed Deposits	10,000	1,50,604
Cash on hand	8,516	24,656
	4,83,44,013	10,79,29,513

Note : 1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2. Previous Period figures have been re-grouped and or re-arranged wherever considered necessary.

This is the Cash Flow Statement referred to in our audit report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

For and on behalf of the Board of Directors
INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Suresh Murarka
Partner
Mem. No. 44739

Vivek Patel
Director
DIN : 06467358

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 08.05.2022

Place: Mumbai
Date: 08.05.2022

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March 2022

a) Equity share capital

Equity shares of Rs. 1 (PY Rs. 1/-) each issued, subscribed and paid

Particulars	Number	Amount in Rs.
As at 1 April 2020	29,400	2,94,000
Split of share capital in the ratio 1:10	2,64,600	-
Issue of equity shares	21,000	21,000
As at 31st March 2021	3,15,000	3,15,000
Issue of equity shares	-	-
As at 31st March 2022	3,15,000	3,15,000

Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the current reporting period	Changes in Equity share capital during the curent year	Balance at the end of the current reporting period
3,15,000	-	3,15,000	-	3,15,000

Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
2,94,000	-	2,94,000	21,000	3,15,000

b) Other equity

(Amount in Rs.)

Particulars	Reserves and Surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium	Retained earnings	Gain on fair value of defined benefit plans	
As at 1st April 2020	5,98,56,048	(6,01,67,713)	9,54,962	6,43,297
Total comprehensive income for the period	6,99,78,930	(3,90,64,792)	2,28,281	3,11,42,419
As at 31st March 2021	12,98,34,978	(9,92,32,505)	11,83,243	3,17,85,716
On issue of shares				-
Total comprehensive income for the period		(5,62,21,149)	63,154	(5,61,57,995)
As at 31st March 2022	12,98,34,978	(15,54,53,654)	12,46,397	(2,43,72,279)

This is the statement of Equity referred to in our audit report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

For and on behalf of the Board of Directors
INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Suresh Murarka
Partner
Mem. No. 44739

Vivek Patel
Director
DIN : 06467358

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 08.05.2022

Place: Mumbai
Date: 08.05.2022

Notes to financial statements for the Year ended 31st March 2022

Note 1 Corporate Information

Instant Global Paytech Private Limited ("the Company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in business of issue of Multi purpose prepaid cards,payment processing,payment collection and related services or providing bill payment system across india. The registered office of the Company is located at 6th Floor , Season Avenue, Linking Road, Khar(West),Mumbai City, Maharashtra, 400 054

Note 2.1 Significant Accounting Policies

i Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

ii Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised 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. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

iv Intangible Assets

Intangible assets includes software which are not integral part of the hardware are stated at cost less accumulated amortisation. Intangible assets under development represents expenditure incurred in respect of softwares under devlopment and are carried at cost.

Assets acquired but not ready for use are classified under intangible assets under development.

v Depreciation

Depreciation/ amortisation is provided:

a Depreciation on tangible assets is provided on straight line method basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.

b Computer software and other application software costs are amortized over their estimated useful lives that is over a period of three years.

The useful lives have been determined based on technical evaluation carried out by the management’s expert, in order to reflect the actual usage of the assets. The asset’s 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.

vi Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Investments in equity

All the equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

vii Employee Benefits

a Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees’ state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company’s obligation into current and non-current is as per the actuarial valuation report.

c Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

viii Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

ix Foreign Exchange Translation and Accounting of Foreign Exchange Transaction

a Initial Recognition

Foreign currency transactions are initially 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. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

x Revenue Recognition

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.

xi Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. 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.

b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

xii Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

xiii Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

xiv Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xv Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.

xvi Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2022

Note 3A : Property, plant and equipment

Tangible assets

Gross carrying value (at deemed cost) (Amount in Rs.)

Particulars	Computer (Including Terminals)	Total
Balance as at 01st April 2020	23,92,793	23,92,793
Additions	1,76,464	1,76,464
Disposals	-	-
Balance as at 31st March 2021	25,69,257	25,69,257
Additions	3,64,230	3,64,230
Disposals	-	-
Balance as at 31st March 2022	29,33,487	29,33,487
Accumulated depreciation		
Balance as at 01st April 2020	5,29,193	5,29,193
Depreciation charge	7,96,198	7,96,198
Balance as at 31st March 2021	13,25,391	13,25,391
Depreciation charge	7,26,280	7,26,280
Balance as at 31st March 2022	20,51,671	20,51,671
Net carrying value		
Balance as at 31st March 2020	18,63,600	18,63,600
Balance as at 31st March 2021	12,43,866	12,43,866
Balance as at 31st March 2022	8,81,816	8,81,816

Note 3B : Intangible assets

Gross carrying value (at deemed cost)

Particulars	Computer Software	Total
Balance as at 01st April 2020	53,86,972	53,86,972
Additions		-
Disposals	-	-
Balance as at 31st March 2021	53,86,972	53,86,972
Additions	-	-
Disposals	-	-
Balance as at 31st March 2022	53,86,972	53,86,972
Accumulated amortisation		
Balance as at 01st April 2020	7,27,843	7,27,843
Amortisation charge	5,72,124	5,72,124
Balance as at 31st March 2021	12,99,967	12,99,967
Amortisation charge	5,52,594	5,52,594
Balance as at 31st March 2022	18,52,561	18,52,561
Net carrying value		
Balance as at 31st March 2020	46,59,129	46,59,129
Balance as at 31st March 2021	40,87,005	40,87,005
Balance as at 31st March 2022	35,34,410	35,34,411

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2022

Note 4 : Investments
(Valued at cost, unless stated otherwise)

Particulars	As at 31st March 2022	As at 31st March 2021
Investment in Subsidiaries:		
Cardpay Technology Private Limited	75,00,000	75,00,000
(50,000 Equity Shares of Rs. 10/- each, fully paid up)		
	75,00,000	75,00,000

Note 5 : Loans

Particulars	As at 31st March 2022	As at 31st March 2021
Non Curernt		
Loan to Subsidiary Company	1,48,50,108	1,33,78,988
	1,48,50,108	1,33,78,988

Note 6 : Other Financial Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Non Curernt		
Security Deposits	80,737	77,137
Total Non Current Portion	80,737	77,137
Current		
Business advances (Refer Note 24)	18,54,23,793	12,87,68,222
Security Deposits	50,000	75,000
Total Current Portion	18,54,73,793	12,88,43,222
Total Other Financial Assets	18,55,54,529	12,89,20,359

Note 7 : Trade receivables
(Unsecured)

Particulars	As at 31st March 2022	As at 31st March 2021
Trade receivables	1,70,26,179	1,99,42,566
Unbilled Receivables	59,43,734	-
(Refer Note 24 & Note 7 A)		
Total trade receivables	2,29,69,913	1,99,42,566

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2022

Note 7A : Trade receivables

i) Trade Receivables as at 31.03.2022

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables						
- considered good	1,64,93,525	3,57,539	1,75,115			1,70,26,179
- which have significant increase in credit risk						-
- credit impaired						-
b) Disputed trade receivables						
- considered good						-
- which have significant increase in credit risk						-
- credit impaired						-
	1,64,93,524.88	3,57,539.00	1,75,115.00	-	-	1,70,26,178.88

ii) Trade Receivables as at 31.03.2021

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables						
- considered good	1,99,42,566					1,99,42,566
- which have significant increase in credit risk						-
- credit impaired						-
b) Disputed trade receivables						
- considered good						-
- which have significant increase in credit risk						-
- credit impaired						-
	1,99,42,566	-	-	-	-	1,99,42,566

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2022

Note 8 : Cash and cash equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with banks		
- Current accounts	4,83,25,496	10,77,54,253
Cash on hand	8,516	24,656
Fixed Deposits	10,000	1,50,604
Total cash and cash equivalents	4,83,44,012	10,79,29,513

Note 9 : Other current assets

Particulars	As at 31st March 2022	As at 31st March 2021
Prepaid expenses	10,72,211	98,940
Other receivables	15,000	34,761
Accrued Interest on Fixed Deposit	116	912
Prepaid Rent	18,871	22,471
Total other current assets	11,06,198	1,57,083

Note 10 : Income tax assets

Particulars	As at 31st March 2022	As at 31st March 2021
Tax deducted at Source	4,64,27,663	1,56,55,728
Net income tax Assets	4,64,27,663	1,56,55,728

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2022

Note 11 : Equity share capital

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised share capital		
10,00,000 (PY 10,00,000) Equity Shares of Rs 1/- (PY Rs. 1/-) each	10,00,000	10,00,000
Total authorised share capital	10,00,000	10,00,000
Issued, subscribed and paid-up equity share capital:		
3,15,000 (PY 3,15,000) Equity Shares of Rs 1/- (PY Rs. 1/-) each, fully paid up	3,15,000	3,15,000
Total issued, subscribed and paid-up equity share capital	3,15,000	3,15,000

During the FY 20-21, the Company has undertaken the due secretarial processes to split the share capital in the ratio 1:10 as on April 24, 2020. The Company has also increased authorised capital from 3,00,000 equity shares to 10,00,000 equity shares of Rs. 1/- each vide ordinary ressolution passed in Extra Ordinary general meeting of members held on 6th May, 2020. Further, the Company has allotted 21,000 equity shares of Rs. 1/- each fully paid up on right issue basis to its Holding Company, Infibeam Avenues Limited vide resolution passed in board meeting held on 6th May, 2020.

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	Number	Amount in Rs.
As at 1 April 2020	29,400	2,94,000
Split of share capital in the ratio 1:10	2,64,600	-
Issued during the year	21,000	21,000
As at 31 March 2021	3,15,000	3,15,000
Split of share capital in the ratio 1:10	-	-
Issued during the year	-	-
As at 31 March 2022	3,15,000	3,15,000

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 share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.

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.

c. Shareholding of more than 5%:

	As at 31st March 2022		As at 31st March 2021	
Name of the Shareholder	% held	No. of shares	% held	No. of shares
Infibeam Avenues Limited	52.38%	1,65,000	52.38%	1,65,000
Mr. Varun Vakharia	19.05%	60,000	19.05%	60,000
Mr. Daykin Creado	14.29%	45,000	14.29%	45,000
Ms Shreya Udipi	13.33%	42,000	13.33%	42,000

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 ownership of shares.

d. Shares held by holding company :

	As at 31st March 2022		As at 31st March 2021	
Name of the Shareholder	Nos.	Amount	Nos.	Amount
Infibeam Avenues Limited	1,65,000	1,65,000	1,65,000	1,65,000

e. Shares held by promoters at the end of the year

Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
Infibeam Avenues Limited	1,65,000	52.38	-
Mr. Varun Vakharia	60,000	19.05	-
Mr. Daykin Creado	45,000	14.29	-
Ms. Shreya Udipi	42,000	13.33	-
Mr. Vivek Patel	3,000	0.95	-

Notes to financial statements for the Year ended 31st March 2022

Note 12 : Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Non- current		
Provision for gratuity	33,88,019	17,53,892
Total non- current provision	33,88,019	17,53,892
Current		
Provision for gratuity	9,607	4,843
Total current provision	9,607	4,843
Total provisions	33,97,626	17,58,735

Note 13 : Trade payables

Particulars	As at 31st March 2022	As at 31st March 2021
Trade payables		
- Total outstanding dues of Micro, Small and medium Enterprises	-	-
- Total outstanding dues of creditors other than Micro, Small and medium Enterprises	42,13,545	97,90,900
Total trade payables	42,13,545	97,90,900

(Refer Note 13A)

The Company has amounts due to micro, small and medium suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2022

The disclosure pursuant to the said Act is as under:

Particulars	As at 31st March 2022	As at 31st March 2021
Principal amount due to suppliers under MSMED Act	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: This information, as required to be disclosed under the MSMED Act, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2022

Note 13A : Trade payables

Trade Payables as at 31.03.2022

Particulars	Outstanding for the following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed trade payables					
(i) MSME					-
(ii) Others	39,70,545	2,43,000			42,13,545
b) Disputed trade payables					
(i) MSME					-
(ii) Others					-
	39,70,545	2,43,000	-	-	42,13,545

Trade Payables as at 31.03.2021

Particulars	Outstanding for the following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed trade payables					
(i) MSME					-
(ii) Others	97,90,900				97,90,900
b) Disputed trade payables					
(i) MSME					-
(ii) Others					-
	97,90,900	-	-	-	97,90,900

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2022

Note 14 : Other Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Business Advances	32,69,23,932	24,19,83,331
Employee benefit expenses payable	96,00,010	65,20,396
Statutory dues payable		
- Goods and services tax (GST) payable	66,47,208	34,95,629
- Tax deducted at source payable	36,29,075	25,55,300
- Professional tax payable	30,800	25,775
- Provident fund payable	7,77,590	5,69,103
- ESIC Payable	6,144	15,225
Total other financial liabilities	34,76,14,758	25,51,64,758

Note 15 : Revenue from operations

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from Operations		
Payment Processing Fees	55,06,60,952	35,94,77,226
Commission Income	5,55,00,436	3,74,72,811
Others related charges	8,51,23,619	6,48,65,875
Total revenue from operations	69,12,85,007	46,18,15,912

Note 16 : Other income

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Interest income on unwinding of financial assets	4,991	5,179
Interest income on fixed deposit	7,617	1,516
Interest income on loan given to subsidiary	9,85,697	2,26,614
Interest on Income Tax Refund	31,878	7,02,168
Total Other income	10,30,183	9,35,477

Note 17 : Direct expenses

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Commission Expenses	54,98,14,654	35,67,81,090
Other Charges	6,93,25,280	6,42,11,161
Total Cost of Sales	61,91,39,934	42,09,92,251

Note 18 : Employee benefits expense

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Salaries and incentives	9,07,08,283	6,03,53,026
Contribution to Provident fund	46,46,427	30,58,280
Director's remuneration	1,10,32,607	73,09,206
Staff welfare expenses	8,29,509	2,59,046
Total employee benefits expense	10,72,16,826	7,09,79,558

Note 19 : Finance costs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Interest expense	3,81,452	-
Total Finance costs	3,81,452	-

Note 20 : Depreciation and amortisation expense

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Depreciation on tangible assets (Refer note 3A)	7,26,279	7,96,198
Amortisation of intangible assets (Refer note 3B)	5,52,595	5,72,124
Total depreciation and amortisation expense	12,78,875	13,68,322

Note 21 : Other expenses

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Professional & Consultancy Expenses	68,51,180	27,71,055
Software Maintenance Charges	60,92,925	20,66,954
Rent expense	9,16,341	4,81,849
Electricity charges	2,06,960	1,61,850
Travelling and Conveyance	7,86,828	2,34,773
Communication and Internet Expenses	6,18,951	5,29,761
Auditors Remunaration	4,97,500	3,55,000
Interest on delayed payment of statutory dues	1,06,206	9,24,266
Reversal of GST Input credit not available	23,95,325	-
Bad debts	12,00,496	1,08,300
Miscellaneous expenses	8,46,541	8,42,243
Total other expenses	2,05,19,252	84,76,050
Auditors' remuneration:		
i) Audit fees	4,05,000	3,55,000
ii) Other Services	92,500	-
	4,97,500	3,55,000

Note 22 : Earnings per share (EPS)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Basic and diluted EPS		
Profit computation for basic earnings per share of Rs. 1 each		
Net profit/ (loss) as per the Statement of Profit and Loss available for equity shareholders	(5,62,21,149)	(3,90,64,792)
Weighted average number of equity shares for Basic EPS computation	3,15,000	3,15,000
Weighted average number of equity shares for Diluted EPS computation	3,15,000	3,15,000
Basic EPS	(178.48)	(124.02)
Diluted EPS	(178.48)	(124.02)

Note 23 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 24 Related party disclosures as required under Indian Accounting Standard 18, “Related party disclosures” are given below:

A) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Key Management Personnel
Daykin Creado
Vivek Patel
Holding Company
Infibeam Avenues Limited
Subsidiary Company
Cardpay Technology Private Limited
Enterprise having same Key Management Personnel
So Hum Bharat Digital Payments Private Limited

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2022

B) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
1. Daykin Creado		
Remuneration	73,18,746	48,93,426
Balance outstanding as at the period end		
Remuneration Payable	6,31,979	3,88,119
Balance at the beginning for the period		
Remuneration Payable	3,88,119	3,88,119
2. Vivek Patel		
Remuneration	37,13,861	24,15,780
Balance outstanding as at the period end		
Remuneration Payable	3,32,917	2,23,315
Balance at the beginning for the period		
Remuneration Payable	2,23,315	2,23,315
3. Infibeam Avenues Limited		
Rent Expenses	3,00,000	3,00,000
Commission Income / Other Direct Income	5,30,914	2,51,279
Commission Expense / Other Direct Expense	3,52,91,696	2,40,28,907
Advances Received	45,15,00,000	-
Advances Repaid	45,15,00,000	-
Amount Recevied for Meal Card (Mumbai Division)	15,26,850	13,64,380
Amount Recevied for Meal Card (Ahmedabad Division)	12,10,806	3,78,400
Balance outstanding as at the period end		
Trade Payables	27,000	27,625
Trade Receivables	3,85,741	3,24,453
Business advances / Other receivables	61,87,667	70,85,336
Rent Deposit	1,00,000	1,00,000
Balance at the beginning of the year		
Trade Payables	27,625	27,000
Trade Receivables	3,24,453	4,14,709
Business advances / Other receivables	70,85,336	47,02,283
Rent Deposit	1,00,000	1,00,000
4. Cardpay Technology Private Limited		
Loan Given	5,83,993	1,31,75,035
Interest Income on loan taken (Net of TDS)	8,87,127	2,03,953
Balance outstanding as at the period end		
Loan Receivable	1,48,50,107	1,33,78,988
Balance at the beginning of the year		
Loan Receivable	1,33,78,988	-
5. So Hum Bharat Digital Payments Private Limited		
Loan Taken	65,00,000	-
Loan repaid	65,00,000	
Interest Expense on loan taken (Net of TDS)	3,81,452	
Balance outstanding as at the period end		
Loan Payable	-	-
Balance at the beginning of the year		
Loan Payable	-	-

Note:-

a) Related Parties are as disclosed by the Management and relied upon by the Auditors.

b) There is no amount Written off/ written back due from/ to related parties.

c) Expenses in the nature of reimbursements are not considered in the above disclosures

Note 25 : Contingent Liabilities : Rs. Nil

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2022

Note 26 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A Defined benefit obligations - Gratuity (unfunded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

	Year ended 31st March 2022	Year ended 31st March 2021
a) Changes in defined benefit obligations		
beginning of the year	17,58,735	8,92,896
Interest cost	1,11,175	56,213
Current service cost	15,90,870	10,37,907
Remeasurements - Net actuarial (gains)/ losses	(63,154)	(2,28,281)
Present value of obligation as at the end of the year	33,97,626	17,58,735
b) Expenses recognised in the Statement of Profit and Loss		
Interest cost	1,11,175	56,213
Current service cost	15,90,870	10,37,907
Total	17,02,045	10,94,120
c) Remeasurement (gains)/ losses recognised in OCI		
Actuarial (Gains)/ Losses on Obligation for the period	(63,154)	(2,28,281)
Total	(63,154)	(2,28,281)

d) Actuarial assumptions	31st March 2022	31st March 2021
Discount rate	7.10% p.a.	6.53% p.a.
Salary escalation rate - over a long-term	8.00% p.a.	8.00% p.a.
Mortality rate	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)

The attrition rate varies from 1% to 5% for various age groups

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

e) Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease as at 31.03.2022 is as below:

Particulars	Gratuity - Unfunded	Gratuity - Unfunded
	31st March 2022	31st March 2021
	Defined Benefit Obligation	Defined Benefit Obligation
Discounting rate varied by 1%		
+ 0.1%	29,86,942	15,24,218
- 0.1%	39,02,258	20,48,738
Salary growth rate varied by 1%		
+ 0.1%	36,90,025	20,03,783
- 0.1%	31,18,275	15,27,226

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2022

Note 26 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

f) Maturity analysis of defined benefit obligation

The expected future cash flows as at 31st March 2022 were as follows:

Particulars	Gratuity - Unfunded	Gratuity - Unfunded
	31st March 2022	31st March 2021
Projected benefits payable in future years		
1st following year	9,607	4,843
2nd following year	5,33,647	4,564
3rd following year	2,44,229	2,48,332
4th following year	60,712	1,26,071
5th following year	41,428	29,662
Years 6 to 10	1,15,048	38,854

Other details as at 31.03.2022

Particulars	Gratuity - unfunded	Gratuity - unfunded
	31st March 2022	31st March 2021
Weighted Average Duration of the Projected Benefit Obligation (in years)	10.03	8.94
Prescribed contribution for next year	20,38,560	15,90,870

B	Defined contribution plans	31st March 2022	31st March 2021
a)	The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
	(i) Contribution to provident fund	46,46,427	30,58,280
		46,46,427	30,58,280

b) The expenses for leave entitlement and compensated absences is recognized in the same manner as gratuity and provision of Rs. Nil (Previous year Rs. Nil) has been made as at 31st March 2022.

C	Current/ non-current classification	31st March 2022	31st March 2021
	Gratuity		
	Current	9,607	4,843
	Non-current	33,88,019	17,53,892
		33,97,626	17,58,735

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2022

Note 27 Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair value:
(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31st March 2022 were as follows:

Amount in Rs.

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments	4	75,00,000	-	-	-	-	75,00,000	75,00,000
Loans	5	1,48,50,108	-	-	-	-	1,48,50,108	1,48,50,108
Other Financial Assets	6	18,55,54,529	-	-	-	-	18,55,54,529	18,55,54,529
Trade recievables	7	2,29,69,913	-	-	-	-	2,29,69,913	2,29,69,913
Cash and cash equivalents	8	4,83,44,012	-	-	-	-	4,83,44,012	4,83,44,012
Liabilities:								
Trade payables	13	42,13,545	-	-	-	-	42,13,545	42,13,545
Other Financial Liabilities	14	34,76,14,758	-	-	-	-	34,76,14,758	34,76,14,758

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2022

The carrying value and fair value of financial instruments by categories as at 31st March 2021 were as follows:

Amount in Rs.

Particulars	Refer note	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investments	4	75,00,000	-	-	-	-	75,00,000	75,00,000
Loans	5	1,33,78,988	-	-	-	-	1,33,78,988	1,33,78,988
Other Financial Assets	6	12,89,20,359	-	-	-	-	12,89,20,359	12,89,20,359
Trade recievables	7	1,99,42,566	-	-	-	-	1,99,42,566	1,99,42,566
Cash and cash equivalents	8	10,79,29,513	-	-	-	-	10,79,29,513	10,79,29,513
Liabilities:								
Trade payables	13	97,90,900	-	-	-	-	97,90,900	97,90,900
Other Financial Liabilities	14	25,51,64,758	-	-	-	-	25,51,64,758	25,51,64,758

INSTANT GLOBAL PAYTECH PRIVATE LIMITED
Notes to financial statements for the Year ended 31st March 2022

Note 31 : The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Sr.No.	Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance %
1	Current Ratio	Current assets	Current liabilities	0.86	1.03	-15.91
2	Debt – Equity Ratio	Total Debt	Shareholder’s Equity	-	-	-
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder’s Equity	(13.98)	(2.36)	491.13
5	Trade receivables turnover ratio	Revenue	Average Trade Receivable	32.22	28.90	11.50
6	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	88.42	47.04	87.96
7	Net capital turnover ratio	Revenue	Working Capital	(14.55)	61.03	-123.84
8	Net profit ratio	Net Profit	Revenue	(0.08)	(0.08)	-3.86
9	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	2.32	(1.22)	-290.73
10	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	-

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2022

Note 28 Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars					Amount in Rs.
As at 31st March 2022	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Trade payables	42,13,545		-	-	42,13,545
Other Financial Liabilities	34,76,14,758				34,76,14,758
Total	35,18,28,303	-	-	-	35,18,28,303

Particulars					Amount in Rs.
As at 31st March 2021	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Trade payables	97,90,900	-	-	-	97,90,900
Other Financial Liabilities	25,51,64,758				25,51,64,758
Total	26,49,55,658	-	-	-	26,49,55,658

Note 29 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

Particulars	As at 31st March 2022	As at 31st March 2021
Total debts	-	-
Total equity	(2,40,57,279)	3,21,00,716
Total debts to equity ratio (Gearing ratio)	0.00%	0.00%

Note 30 : In view of complete erosion of net worth of the Company, the Holding Company has assured to arrange the required financial support to maintain the Company as a going concern.

Note 32 : Previous period figures have been re-grouped and or re-arranged wherever considered necessary.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

For S G C O & Co. LLP
Chartered Accountants
Firm Registration No. 112081W / W100184

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 08.05.2022

For and on behalf of the Board of Directors
INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Vivek Patel
Director
DIN : 06467358

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 08.05.2022

SONI AAKASH & Co.
Chartered Accountants
"Rely Once, Reap Forever"

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED.

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone IND-AS financial statements of ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone IND-AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone IND-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone IND-AS Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statement for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

SONI AAKASH & CO.
M. No. 181196
FRN-146070W
CHARTERED ACCOUNTANTS

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

In connection with our audit of the standalone IND-AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standaloneIND-AS financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Annual Financial Results section

Our objectives are to obtain reasonable assurance about whether the standalone IND-AS Financial statements for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Statements.

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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M. No. 181196
FRN-146070W
CHARTERED ACCOUNTANTS

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone IND-AS financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone IND-AS financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to standalone IND-AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditor's) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us:

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

a) The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

b) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

c) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or to in any other persons or entities, including foreign entities 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 to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, 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 Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

d) The Company has not declared or paid any dividend during the year.

e) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

SONI AAKASH & Co.
Chartered Accountants
"Rely Once, Reap Forever"

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For, Soni Aakash & Co;
Chartered Accountants
FRN: - 146070W

SONI AAKASH & CO.
M. No. 181196
FRN-146070W
CHARTERED ACCOUNTANTS

CA Aakash P. Soni
(Proprietor)
M.No: -181196
UDIN: 22181196AIOGZC3313

Date: - 07th May, 2022
Place - Ahmedabad

302, Abhiraj, 68-B Swastik Co - Op Society, Opp. Femina Town, CG Road, Ahmedabad -380009
caaakashsoni.11195@gmail.com +91 8469111903, 079 - 40086932

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED for the year ended 31st March, 2022.

1. A. In respect of the Company's fixed assets :

    a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

    B. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

    C. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.

    D. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. No Inventory in the Company so this clause is not applicable to the Company.

3. The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

SONI AAKASH & CO.
M. No. 181196
FRN-146070W
CHARTERED ACCOUNTANTS

7. According to the information and explanations given to us, in respect of statutory dues :

   a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

   b) Dues of income tax or Goods & Service tax or duty of customs have been deposited on time there is no dispute is pending on the part of company.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9. A. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

   B. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

   C. According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

   D. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

   E. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

   F. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

SONI AAKASH & CO. M. No 181196 FRN-146070W CHARTERED ACCOUNTANTS

12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company

13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Soni Aakash & Co;
Chartered Accountants
FRN: 146070W

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

CA Aakash P. Soni
(Proprietor)
M.No: 181196

Date: 07th May, 2022
Place: Ahmedabad

ANNEXURE – "B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED**. ("The Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalonefinancialstatementsoftheCompanyas at and for the year ended on that date

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

SONI AAKASH & CO.
M. No. 181196
FRN-146070W
CHARTERED ACCOUNTANTS

SONI AAKASH & Co.
Chartered Accountants
"Rely Once, Reap Forever"

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, Soni Aakash & Co;
Chartered Accountants
FRN: 146070W

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

CA Aakash P. Soni
(Proprietor)
M.No: 181196

Date: 07th May, 2022
Place: Ahmedabad

Odigma Consultancy Solutions Private Limited
Balance Sheet as at March 31,2022

	Notes	As at March 31,2022 INR in Lakhs	As at March 31, 2021 INR in Lakhs
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	13.24	14.33
Deferred tax assets (net)	19	5.79	4.17
Income tax assets (net)	5	207.08	120.71
Total non-current assets		**226.11**	**139.21**
II. Current assets			
Financial assets	3		
(i) Trade receivables		1,542.29	1,663.15
(ii) Cash and cash equivalents		851.19	11.45
(iii) Others financial assets		58.46	204.04
Other current assets	4	184.73	676.04
Total current assets		**2,636.67**	**2,554.68**
Total Assets		**2,862.77**	**2,693.89**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	22.40	22.40
Other equity	7	2,696.30	2,509.22
Total equity		**2,718.70**	**2,531.62**
LIABILITIES			
I. Non-current liabilities			
Provisions	9	14.23	11.55
Total non-current liabilities		**14.23**	**11.55**
II. Current liabilities			
Financial liabilities	8		
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		0.27	24.86
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		19.83	36.33
(ii) Other financial liabilities		86.56	77.76
Provisions	9	3.53	1.77
Other current liabilities	10	19.67	10.00
Total current liabilities		**129.85**	**150.72**
Total equity and liabilities		**2,862.77**	**2,693.89**

Summary of significant accounting policies 1

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

As per our report of even date.
For, Soni Aakash & Co.,
Chartered Accountants
FRN Number: 146070W

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

Aakash Soni
Proprietor
Membership No: 181196
Place: Ahmedabad
Date : May 07,2022

For and on behalf of the board of directors of
Odigma Consultancy Solutions Private Limited
CIN:U72900GJ2011PTC131548

Vishal Mehta
Director
DIN: 03093563
Place:Gandhinagar
Date : May 07,2022

Mathew Jose
Director
DIN: 08781735
Place·Gandhinagar
Date : May 07,2022

ODIGMA CONSULTANCY SOLUTIONS PVT. LTD.

Odigma Consultancy Solutions Private Limited
Statement of profit and loss for the year ended March 31,2022

Particulars	Notes	Year ended March 31,2022 INR in Lakhs	Year ended March 31, 2021 INR in Lakhs
Income			
Revenue from operations	11	2,635.09	2,978.64
Other income	12	78.40	8.56
Total income (I)		**2,713.49**	**2,987.21**
Expenses			
Cost of services		2,076.50	2,430.05
Employee benefits expense	13	338.88	251.34
Finance costs	14	1.69	3.51
Depreciation and amortisation expense	15	7.04	6.15
Other expenses	16	100.07	173.28
Total expenses (II)		**2,524.17**	**2,864.32**
Profit before tax (III) = (I-II)		**189.32**	**122.89**
Tax expense			
Current tax	19	2.82	0.00
Deferred tax	19	(1.61)	47.28
Total tax expense (IV)		**1.21**	**47.28**
Profit for the year (V) = (III-IV)		**188.11**	**75.60**
Other comprehensive income			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		(1.03)	(0.07)
Income tax effect		0.00	0.00
Total other comprehensive income for the year, net of tax (VI)		(1.03)	(0.07)
Total comprehensive income for the year, net of tax (V+VI)		**187.08**	**75.53**
Earning per equity share [nominal value per share Rs.10/]			
Basic	22	83.98	57.45
Diluted	22	83.98	57.45

Summary of significant accounting policies 1

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

As per our report of even date.
For, Soni Aakash & Co.,
Chartered Accountants
FRN Number: 146070W

SONI AAKASH & CO. CHARTERED ACCOUNTANTS M. No. 181196 FRN-146070W

Aakash Soni
Proprietor
Membership No: 181196
Place: Ahmedabad
Date : May 07,2022

For and on behalf of the board of directors of
Odigma Consultancy Solutions Private Limited
CIN:U72900GJ2011PTC131548

Vishal Mehta
Director
DIN: 03093563
Place:Gandhinagar
Date : May 07,2022

Mathew Jose
Director
DIN: 08781735
Place:Gandhinagar
Date : May 07,2022

ODIGMA CONSULTANCY SOLUTIONS PVT. LTD.

Odigma Consultancy Solutions Private Limited
Statement of changes in Equity for the year ended March 31, 2022

A. Equity share capital

Balance	INR in Lakhs
	Note 6
As at March 31, 2020	**10.00**
Issue of Equity Share capital	12.40
As at March 31, 2021	**22.40**
Issue of Equity Share capital	-
As at March 31, 2022	**22.40**

B. Other equity
Attributable to the equity holders

INR in Lakhs

Particulars	Reserves and Surplus		Total equity
	Retained earnings	Securities premium	
	Note 7	Note 7	Note 7
As at March 31, 2020	**(166.41)**	**1,093.50**	927.09
Profit for the year	75.60		**75.60**
Other comprehensive income for the year	(0.07)		**(0.07)**
On issue of shares		1,506.60	**1,506.60**
			0.00
As at March 31, 2021	**(90.88)**	**2,600.10**	**2,509.22**
Profit for the year	188.11		**188.11**
Other comprehensive income for the year	(1.03)		**(1.03)**
As at March 31, 2022	**96.20**	**2,600.10**	**2,696.30**

Retained earnings
Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

Securities premium reserve
Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

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

As per our report of even date

For, Soni Aakash & Co.,
Chartered Accountants
FRN Number: 146070W

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

Aakash Soni
Proprietor
Membership No: 181196
Place: Ahmedabad
Date : May 07,2022

For and on behalf of the board of directors of
Odigma Consultancy Solutions Private Limited
CIN:U72900GJ2011PTC131548

Vishal Mehta
Director
DIN: 03093563
Place:Gandhinagar
Date : May 07,2022

ODIGMA CONSULTANCY SOLUTIONS PVT. LTD.

Mathew Jose
Director
DIN: 08781735
Place:Gandhinagar
Date : May 07,2022

Odigma Consultancy Solutions Private Limited

Statement of cash flows for the year ended March 31, 2022

Particulars	Year ended March 31, 2022 INR in Lakhs		Year ended March 31, 2021 INR in Lakhs	
A Operating activities				
Profit before taxation		189.32		122.89
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	7.04		6.15	
Share based payments to employees	6.51		7.70	
Balances written off	30.15		31.81	
Allowances for bad debts written back	(24.06)		0.00	
Excess Provision Written Back	(0.17)		0.00	
Unrealised foreign exchange fluctuation Loss / (gain)	(78.53)		(28.90)	
Allowances for bad debts expenses	0.00		24.39	
Interest expense and other borrowing cost	1.69		3.51	
Interest Income	(4.88)		(8.16)	
		(62.24)		36.49
Operating profit before working capital changes		127.08		159.38
Working capital changes:				
Changes in trade payables	(41.10)		15.09	
Changes in other liabilities	(20.49)		(1119.12)	
Changes in other financial liabilities	2.45		(1274.03)	
Changes in other financial assets	145.58		1113.68	
Changes in trade receivables	223.45		(70.21)	
Changes in other assets	491.31		(431.71)	
Changes in other current and non current liabilities and provisions	3.42		2.80	
Net changes in working capital		804.62		(1763.50)
Cash generated from operations		931.70		(1604.13)
Income taxes paid (net of refunds)		(89.19)		89.70
Net cash utilised in operating activities		842.51		(1514.43)
B Cash flow used in investing activities				
Purchase and construction of fixed assets(tangible and intangible fixed assets and tangible assets under development)	(5.96)		(4.91)	
Interest received	4.88		8.16	
Net cash used in investing activities		(1.07)		3.25
C Cash flow from financing activities				
Proceeds from issue of shares	0.00		12.40	
Premium on issue of shares	0.00		1506.60	
Interest paid	(1.69)		(3.51)	
Net cash flow from financing activities		(1.69)		1515.49
Net increase / (decrease) in cash & cash equivalents		839.75		4.32
Cash & cash equivalent at the beginning of the year		11.45		7.13
Cash & cash equivalent at the end of the year		851.19		11.45

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS)-7 "Statement of Cash Flows" issued by the Institute of Chartered Accountant of India.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
2. Cash and cash equivalents comprise of: (Note 3)		
Balances with Banks	851.18	11.45
Cash on Hand	0.01	0.00
Cash and cash equivalents	851.19	11.45

As per our report of even date.
For, Soni Aakash & Co.,
Chartered Accountants
FRN Number: 146070W

Aakash Soni
Proprietor
Membership No: 181196
Place: Ahmedabad
Date : May 07,2022

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
Odigma Consultancy Solutions Private Limited
CIN:U72900GJ2011PTC131548

Vishal Mehta
Director
DIN: 03093563
Place:Gandhinagar
Date : May 07,2022

Mathew Jose
Director
DIN: 08781735
Place:Gandhinagar
Date : May 07,2022

ODIGMA CONSULTANCY SOLUTIONS PVT. LTD.

Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022

1. **Company Overview and Significant Accounting Policies**

a. Company overview

Odigma Consultancy Solutions Private Limited ('the Company') was incorporated on February 28, 2011 under the Companies Act, 1956. The Company is primarily engaged in business of IT Enable Services, Digital Advertisement Services, and other ancillary services.

b. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The financial statements have been prepared on a historical cost basis, except for the following :

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below :

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 19.

3. Taxes

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4. Property, plant and equipment

Refer Note 1.4 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 2.

5. Revenue recognition

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

6. Estimation of uncertainties relating to the global health pandemic from COVID-19

In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements.

d. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

1.1 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.2 Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or statement of profit or loss are also recognized in OCI or profit or loss, respectively).

1.3 Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions

- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

1.4 Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment's assets as recognized in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognized in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Plant and equipment - 15 years
- Furniture & Fixtures - 10 years
- Computer, server & network - 3 to 6 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

1.5 Leases

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

1.6 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.7 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

1.8 Revenue Recognition

Rendering of services

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from Services is recognized upfront at the point in time when the service is delivered to the customer. In cases where continuous services are rendered, these service is recognized proportionally over the period.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from related parties is recognized based on transaction price which is at arm's length.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognized when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Refer note 29 for impact on adoption of Ind AS 115.

Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

1.9 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)
- **Debt instruments at amortized cost**:

A debt instrument is measured at amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognized in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

- **Equity instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

(iii) Derecognition of financial assets

A financial asset (or. where applicable. a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

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 recognized is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.10 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.11 Taxes

Tax expense comprises of current income tax and deferred 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.

Current income tax relating to items recognized outside Statement of profit and loss is recognized outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside Statement of profit and loss is recognized outside Statement of profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

1.12 Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

1.13 Employee stock option schemes

The Employees Stock Option Scheme ('the Scheme') provides for grant of equity shares of Infibeam Avenues Limited *(formerly known as Infibeam Incorporation Limited)* (the holding company) to employees of the Company. The scheme provides that employees are granted an option to subscribe to equity share of the holding company that vest in a graded manner. The options may be exercised within specified period. The holding company follows the fair value method to account for its stock based employee compensation plans. The expense recognized in the Statement of profit and loss for a period represents the cost charged by the holding company net of cost recovered from fellow subsidiaries on proportionate basis.

1.14 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.15 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

1.16 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

1.17 Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification dated 23 March 2022. Following amendments and annual improvements to Ind AS are applicable from 1 April 2022.

Ind AS - 103 Business Combination
The amendment specifies that for identified assets and liabilities to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under ndian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

Ind AS – 16 Property Plant and Equipment
The amendment clarifies that sale proceeds of items produced in the process of making PPE available for its intended use cannot be deducted from the cost of PPE. Instead, such proceeds shall be recognized in the statement of profit or loss.

Ind AS - 37 Provisions
The amendment clarifies that that the 'costs to fulfil' a contract include both incremental costs (direct labour and material) and an allocation of other direct costs (e.g: depreciation charge for an item of PPE used in fulfilling the contract).

Annual improvements to Ind AS 109 - Financial instruments
The amendment clarifies while performing the '10 percent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf.

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements

Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Note 2 : Property, plant and equipment

INR in Lakhs

Particulars	Plant & machinery	Furniture & fixture	Office equipment	Computer, server & network	Total
Cost					
As at March 31, 2020	**0.53**	**13.46**	**3.85**	**19.28**	**37.11**
Additions	-	-	-	4.91	**4.91**
Deductions	-	-	-	-	-
As at March 31, 2021	**0.53**	**13.46**	**3.85**	**24.19**	**42.02**
Additions	-	-	-	5.96	**5.96**
Deductions	-	-	-	-	-
As at March 31,2022	**0.53**	**13.46**	**3.85**	**30.14**	**47.98**
Depreciation					
As at March 31, 2020	**0.21**	**3.39**	**2.14**	**15.81**	**21.55**
Depreciation for the year	0.02	2.29	0.70	3.14	**6.15**
As at March 31, 2021	**0.24**	**5.67**	**2.84**	**18.94**	**27.69**
Depreciation for the year	0.02	1.69	0.41	4.92	**7.04**
As at March 31,2022	**0.26**	**7.37**	**3.25**	**23.87**	**34.74**
Net Block					
As at March 31,2022	**0.27**	**6.09**	**0.60**	**6.28**	**13.24**
As at March 31, 2021	**0.29**	**7.79**	**1.01**	**5.24**	**14.33**

Net book value

Particulars	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment	**13.24**	**14.33**
Capital work in progress	-	-

SONI AAKASH & CO. * CHARTERED ACCOUNTANTS
M. No. 181196
FRN-146070W

Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Note 3 : Financial assets

3 (A) Trade receivables

Particulars	**As at March 31,2022 INR in Lakhs**	**As at March 31, 2021 INR in Lakhs**
Trade receivables		
Unsecured, considered good*	1,542.29	1,663.15
Unsecured, considered doubtful	0.33	24.39
	1,542.62	1,687.54
Less : Allowance for credit losses	-0.33	-24.39
Total Trade receivables	**1,542.29**	**1,663.15**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

(ii) For amount dues and terms and conditions relating to related party transactions, refer note 21

(iii) For explanation on Company's credit risk management process, refer note 25

(iv) For trade receivables ageing schedule, refer note 30

3 (B) Cash and cash equivalents

Particulars	**As at March 31,2022 INR in Lakhs**	**As at March 31, 2021 INR in Lakhs**
Balance with banks		
Current accounts	851.18	11.45
Cash on hand	0.01	0.00
Total cash and cash equivalents	**851.19**	**11.45**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	**As at March 31,2022 INR in Lakhs**	**As at March 31, 2021 INR in Lakhs**
Balance with Bank		
Current accounts	851.18	11.45
Cash on hand	0.01	0.00
	851.19	**11.45**

3 (C) Other financial assets

Particulars	**As at March 31,2022 INR in Lakhs**	**As at March 31, 2021 INR in Lakhs**
Current		
Security deposits	6.25	11.22
Unbilled revenue	52.21	192.82
Total other financial assets	**58.46**	**204.04**

SONI AAKASH & CO.
M. No. 181196
FRN-145070W
CHARTERED ACCOUNTANTS

Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

3 (D) Financial assets by category

Particulars	Cost	FVTPL	Amortised cost
As at March 31, 2022			
Trade receivables			1,542.29
Cash & cash equivalents			851.19
Other financial assets			58.46
			2,451.94

Particulars	Cost	FVTPL	Amortised cost
As at March 31, 2021			
Trade receivables	-	-	1,663.15
Cash & cash equivalents	-	-	11.45
Other financial assets	-	-	204.04
	-	-	**1,878.64**

For Financial instruments risk management objectives and policies, refer Note 25

Fair value disclosures for financial assets and liabilities are in Note 25.

Note 4 : Other Non current / Current assets

Particulars	As at March 31,2022 INR in Lakhs	As at March 31, 2021 INR in Lakhs
Current		
Advance to suppliers (Dep)	145.72	521.19
Prepaid expenses	2.90	-
Balance with government authorities	35.98	154.84
Other current asset	0.12	0.01
	184.73	**676.04**
Total	**184.73**	**676.04**

Note 5 : Income tax assets (net)

Particulars	As at March 31,2022 INR in Lakhs	As at March 31, 2021 INR in Lakhs
Non-current		
Tax paid in advance (net of provision)	207.08	120.71
Total	**207.08**	**120.71**

SONI AAKASH & CO. CHARTERED ACCOUNTANTS M. No. 181196 FRN-146070W

Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Note 6 : Equity share capital

Particulars	As at March 31,2022		As at March 31, 2021	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Authorised share capital Equity shares of Rs.10 each	350,000	35.00	350,000	35.00
Issued and subscribed share capital Equity shares of Rs.10 each	224,000	22.40	224,000	22.40
Subscribed and fully paid up Equity shares of Rs.10 each	224,000	22.40	224,000	22.40
Total	**224,000**	**22.40**	**224,000**	**22.40**

6.2. Terms / rights attached to the equity shares

The Company has equity shares having a par value of Rs 10 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

6.3. Reconciliation of shares

Particulars	As at March 31,2022		As at March 31, 2021	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
At the beginning of the year	224,000	22.40	100,000	10.00
Add : Shares issued during the year	-	-	124,000	12.40
Outstanding at the end of the year	224,000	22.40	224,000	22.40

6.4 Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31,2022		As at March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	224,000	100%	224,000	100%

6.5 Number of Shares held by Promoters at the end of the year

Name of the Promoter	As at March 31,2022		
	No. of shares	% of shareholding	% Change during the year
Infibeam Avenues Limited	224,000	100%	0%

Name of the Promoter	As at March 31, 2021		
	No. of shares	% of shareholding	% Change during the year
Infibeam Avenues Limited	224,000	100%	0%

SONI AAKASH & CO. CHARTERED ACCOUNTANTS M. No. 181196 FRN-146070W

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 7 : Other Equity

Particulars	As at March 31,2022 INR in Lakhs	As at March 31, 2021 INR in Lakhs
Securities premium		
Opening balance	2,600.10	1,093.50
Add: On issue of shares	0.00	1,506.60
Balance at the end of the year	**2,600.10**	**2,600.10**
Retained earnings		
Opening balance	(90.88)	(166.41)
Add: profit for the year	188.11	75.60
Add / (Less): OCI for the year	(1.03)	(0.07)
	96.20	**(90.88)**
Total Other equity	**2,696.30**	**2,509.22**

Securities premium reserve

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

Retained earnings

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

Note 8 : Financial liabilities

8 (A) Trade payable

Particulars	As at March 31,2022 INR in Lakhs	As at March 31, 2021 INR in Lakhs
Current		
Trade payables		
(a) Outstanding dues of micro enterprises and small enterprises	0.27	24.86
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	19.83	36.33
	20.09	61.19
Total	**20.09**	**61.19**

(i) Trade payables are not-interest bearing and are normally settled on 30-90 days terms.
(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act,2006, refer note 27
(iii) For explanation on Company's liability risk management process, refer note 25
(iv) For trade payables ageing schedule, refer note 30

8 (B) Other financial liabilities

Particulars	As at March 31,2022 INR in Lakhs	As at March 31, 2021 INR in Lakhs
Current		
Employee benefits payable	23.73	31.33
Provision for expenses	56.96	28.80
Creditors for expenses	2.26	6.74
Other financial liabilities	3.61	10.89
Total	**86.56**	**77.76**

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

8 (C) Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31,2022			
Trade payable	-	-	20.09
Other financial liabilities	-	-	86.56
Total Financial liabilities	-	-	**106.65**
Particulars	**FVTPL**	**FVOCI**	**Amortised cost**
March 31, 2021			
Trade payable	-	-	61.19
Other financial liabilities	-	-	77.76
Total Financial liabilities	-	-	**138.95**

For Financial instruments risk management objectives and policies, refer Note 25

Fair value disclosures for financial assets and liabilities are in Note 25

Note 9 : Provisions

Particulars	As at March 31,2022 INR in Lakhs	As at March 31, 2021 INR in Lakhs
Non-current		
Provision for employee benefits (refer Note 20)		
Provision for gratuity	14.23	11.55
	14.23	**11.55**
Current		
Provision for employee benefits (refer Note 20)		
Provision for gratuity	3.53	1.77
	3.53	**1.77**
Total	**17.76**	**13.31**

Note 10 : Other current liabilities

Particulars	As at March 31,2022 INR in Lakhs	As at March 31, 2021 INR in Lakhs
Current		
Advance from customers	5.57	-
Statutory dues payable	14.10	10.00
Total	**19.67**	**10.00**

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Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Note 11 : Revenue from operations

Particulars	2021-22 INR in Lakhs	2020-21 INR in Lakhs
Sale of services	2,635.09	2,978.64
Total	**2,635.09**	**2,978.64**

Refer note 29 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 12 : Other income

Particulars	2021-22 INR in Lakhs	2020-21 INR in Lakhs
Net foreign exchange gain	49.11	-
Allowances for bad debts written back	24.06	-
Interest income others	4.88	8.16
Excess Provision Written Back	0.17	-
Other income	0.18	0.40
Total	**78.40**	**8.56**

Note 13 : Employee benefits expense

Particulars	2021-22 INR in Lakhs	2020-21 INR in Lakhs
Salaries and wages	321.84	235.73
Contribution to provident fund and other funds	10.53	7.91
Share based payments to employees	6.51	7.70
Total	**338.88**	**251.34**
*** Employee stock option outstanding expenses**		
Share based payment expense	6.51	7.70
less : Cost capitalised	-	-
ESOP cost for the year	**6.51**	**7.70**

Note 14 : Finance costs

Particulars	2021-22 INR in Lakhs	2020-21 INR in Lakhs
Interest expense - on statutory dues	1.69	3.51
Total	**1.69**	**3.51**

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Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Note 15 : Depreciation and amortization expense

Particulars	2021-22 INR in Lakhs	2020-21 INR in Lakhs
Depreciation on Tangible assets (Refer Note 2)	7.04	6.15
Total	**7.04**	**6.15**

Note 16 : Other expenses

Particulars	2021-22 INR in Lakhs	2020-21 INR in Lakhs
Bank charges	0.02	0.00
Communication expenses	2.87	2.22
Legal and consultancy expenses	5.06	2.41
Office expenses	7.65	2.41
Payments to auditors - statutory audit fees	1.80	1.50
Rent	16.19	16.13
Rate and taxes	3.13	44.21
Sales Promotion	8.54	-
Late return filling fees	0.45	0.03
Net foreign exchange loss	-	47.43
Electricity expenses	0.60	0.54
Traveling expenses	23.62	0.20
Allowances for bad debts expenses	-	24.39
Writen Off	30.15	31.81
Total	**100.07**	**173.28**

Payment to Auditor

Particulars	2021-22 INR in Lakhs	2020-21 INR in Lakhs
Audit fee	0.68	0.38
Limited review	1.13	1.13
Total	**1.80**	**1.50**

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Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Note 17 : (a) Contingent liabilities

Particulars	Year ended March 31, 2022 INR in Lakhs	Year ended March 31, 2021 INR in Lakhs
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 17 : (b) Capital commitment and other commitments

Particulars	Year ended March 31, 2022 INR in Lakhs	Year ended March 31, 2021 INR in Lakhs
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 18 : Foreign exchange derivatives and exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged

Nature of exposure	Currency	Year ended March 31, 2022		Year ended March 31, 2021	
		Foreign Currency	Local Currency INR in Lakhs	Foreign Currency	Local Currency INR in Lakhs
Trade receivables	USD	1,854,395	1,405.49	1,850,000	1,352.54

Note 19 : Income tax

The major component of income tax expense for the years ended March 31, 2022 and March 31, 2021 are :

Particulars	2021-22 INR in Lakhs	2020-21 INR in Lakhs
Statement of Profit and Loss		
Current tax		
Current income tax	2.82	0.00
Deferred tax		
Deferred tax expense/ (credit)	(1.61)	47.28
Income tax expense reported in the statement of profit and loss	1.21	47.28

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2022 and March 31, 2021

A) Current tax

Particulars	2021-22 INR in Lakhs	2020-21 INR in Lakhs
Accounting profit before tax from continuing operations	189.32	122.89
Tax rate	25.17%	25.17%
Tax @ 25.17% (March 31, 2021: 25.17%) - **(A)**	47.65	30.93
Adjustment		
Non-deductable expenses (B)		
Non-deductable expenses	(40.68)	(30.93)
Carried Forward Loss-Set off	(4.15)	0.00
Provision for gratuity	(1.16)	(0.75)
Other (C)		
Tax payable at special rate on book profit after set of depreciation		0.00
Other comprehensive income	(0.02)	(0.19)
Tax benefits (D)		
Excess depreciation allowance	(0.44)	(0.44)
B/f Losses		48.66
	1.21	47.28

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2022 INR in Lakhs	**March 31, 2021 INR in Lakhs**	**March 31, 2022 INR in Lakhs**	**March 31, 2021 INR in Lakhs**
Other comprehensive income	0.00	(0.02)	(0.02)	(0.19)
Unabsorbed depreciation and business loss	0.00	0.00	0.00	48.66
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	1.17	0.73	(0.44)	(0.44)
Provision for gratuity	4.62	3.46	(1.16)	(0.75)
Net deferred tax assets/(liabilities)	**5.79**	**4.17**	**(1.61)**	**47.28**

Reflected in the balance sheet as follows

Particulars	March 31, 2022 INR in Lakhs	March 31, 2021 INR in Lakhs
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1,	4.17	51.46
Tax income/(expense) during the year recognised in profit or loss	1.61	(47.27)
Tax income/(expense) during the year recognised in OCI	0.00	(0.02)
Closing balance as at March 31,	**5.79**	**4.17**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 20 : Disclosure pursuant to employee benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year are as follows:

Particulars	As at March 31, 2022 INR in Lakhs	As at March 31, 2021 INR in Lakhs
Provident Fund	10.53	7.77
ESIC	-	0.14
	10.53	**7.91**

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

INR in Lakhs

March 31, 2022 : Changes in defined benefit obligation and plan assets

	April 01,2021	Gratuity cost charged to statement of profit and loss				Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2022
		Transfer in/(out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss		Return on plan assets (excluding amounts included in net interest expense)	Demographic	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	13.31	-	2.72	0.70	3.42	-	-	-	(0.21)	1.24	1.03	-	17.76
Fair value of plan assets	-				-	-	-	-	-	-	-	-	-
Benefit liability	13.31	-	2.72	0.70	3.42	-	-	-	(0.21)	1.24	1.03	-	17.76
Total benefit liability	**13.31**	-	**2.72**	**0.70**	**3.42**	-	-	-	(0.21)	1.24	1.03	-	**17.76**

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Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

March 31, 2021 : Changes in defined benefit obligation and plan assets

INR in Lakhs

	April 1, 2020	Gratuity cost charged to statement of profit and					Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2021
		Transfer in/(out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Demographic	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity													
Defined benefit obligation	10.44	-	2.24	0.57	2.80	-	-	-	0.13	(0.05)	0.07	-	13.31
Fair value of plan assets	-				-	-	-	-	-	-	-	-	-
Benefit liability	10.44	-	2.24	0.57	2.80	-	-	-	0.13	(0.05)	0.07	-	13.31
Total benefit liability	10.44	-	2.24	0.57	2.80	-	-	-	0.13	(0.05)	0.07	-	13.31

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate	5.80%	5.60%
Future salary increase	8.00%	8.00%
Attrition rate	25% at younger ages reducing to 5% at older ages	25% at younger ages reducing to 5% at older ages
Morality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Particulars	Sensitivity level	(increase) / decrease in defined benefit obligation (Impact)	
		Year ended March 31, 2022 INR in Lakhs	Year ended March 31, 2021 INR in Lakhs
Gratuity			
Discount rate	0.5% increase	17.27	12.90
	0.5% decrease	18.29	13.75
Salary increase	0.5% increase	18.12	13.65
	0.5% decrease	17.39	12.98
Withdrawal rates	10% increase	17.58	13.13
	10% decrease	17.94	13.51

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Notes to the Financial Statements for the year ended March 31, 2022.

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2022 INR in Lakhs	Year ended March 31, 2021 INR in Lakhs
Gratuity		
Within the next 12 months (next annual reporting	3.53	1.77
Between 2 and 5 years	7.80	6.15
Beyond 5 years	6.33	4.92
Total expected payments	**17.66**	**12.84**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended March 31, 2022 Years	Year ended March 31, 2021 Years
Gratuity	6.45	6.44

Risk Exposure

A. Actuarial Risk:
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:
Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:
If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected.

Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate

Variability in withdrawal rates:
If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected.
The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability.
In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate.
The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa.
This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation.
The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees.
This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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Odigma Consultancy Solutions Private Limited
Notes to the Financial Statements for the year ended March 31, 2022.

Note 21 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

Name of Related Parties and Nature of Relationship :

Relationship	Name of company/person
Holding Company	Infibeam Avenues Limited
Fellow Subsidiary Company	Infibeam Digital Entertainment Private Limited
	Infibeam Logistics Private Limited
	Avenues Infinite Pvt Ltd
Key Management Personnel	
Executive Director	Vishal Mehta
Non-executive Director	Mathew Jose (with effect from July 04, 2020)

Related party transactions

INR in Lakhs

Particulars	Year ending	Holding Company	Fellow Subsidiary Companies	Key management personnal	Total
Reimbursement of expense receivables					
Infibeam Digital Entertainment Pvt. Ltd	31-03-22		0.62		0.62
	31-03-21	-	0.06	-	0.06
Infibeam Logistics Pvt Ltd	31-03-22		0.62		0.62
	31-03-21	-	0.20	-	0.20
Avenues Infinite Pvt Ltd	31-03-22		0.16		0.16
	31-03-21	-	-	-	-
Reimbursement of expense payable					
Infibeam Avenues Limited	31-03-22	11.59	-	-	11.59
	31-03-21	0.60	-	-	0.60
Rent expense					
Infibeam Avenues Limited	31-03-22	0.60	-	-	0.60
	31-03-21	0.90	-	-	0.90
Services taken					
Infibeam Avenues Limited	31-03-22	1,729.54	-	-	1,729.54
	31-03-21	2,205.34	-	-	2,205.34
Fresh issue of equity shares (Face value)					
Infibeam Avenues Limited	31-03-22	-	-	-	-
	31-03-21	12.40	-	-	12.40
Loan taken					
Infibeam Avenues Limited	31-03-22	-	-	-	-
	31-03-21	436.49	-	-	436.49
Loan Repaid					
Infibeam Avenues Limited	31-03-22	-	-	-	-
	31-03-21	436.49	-	-	436.49
ESOP cost shared					
Infibeam Avenues Limited	31-03-22	6.51	-	-	6.51
	31-03-21	7.70	-	-	7.70
Written off					
Infibeam Digital Entertainment Pvt. Ltd	31-03-22	-	-	-	-
	31-03-21	-	31.81	-	31.81

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

Particulars	Year ending	Holding Company	Fellow Subsidiary Companies	Key management personnal	Total
Salaries to Key managerial personnel					
Mathew Jose	31-03-22			68.96	**68.96**
	31-03-21	-	-	23.74	**23.74**
Closing balances					
Advance to Supplier (net)					
Infibeam Avenues Limited	31-03-22	142.97	-	-	**142.97**
	31-03-21	64.58	-	-	**64.58**
Provision for expense					
Infibeam Avenues Limited	31-03-22	26.82	-	-	**26.82**
	31-03-21	23.38	-	-	**23.38**

Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables.

Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2022 (March 31, 2021: Rs.Nil)

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Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Note 22 : Earning per share

Particulars	2021-22 INR in Lakhs	2020-21 INR in Lakhs
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	188.11	75.60
Total no. of equity shares at the end of the year	224,000	224,000
Weighted average number of equity shares		
For basic EPS	224,000	131,595
For diluted EPS	224,000	131,595
Nominal value of equity shares	10	10
Basic earning per share	83.98	57.45
Diluted earning per share	83.98	57.45
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	224,000	131,595
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	224,000	131,595

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 23 : Segment reporting

Geographical segments for the Company are secondary segments. As the Company does not operate in more than one business segment, disclosures for primary segment as required under Ind AS 108 have not been given. Segment revenue is analysed based on the location of customers regardless of where the services are provided from. The following provides an analysis of the Company's sales by Geographical Markets. For management purpose, the Company operates in two principal geographical areas of the world, in India and other countries.

A. Information about geographical areas

The Company operates in two principal geographical areas of the world, in India and other countries. As the Company does not operate in more than one business segment, disclosures for primary segment as required under Ind AS 108 have not been given.

B. Unallocated items:

Domestic geographical segment includes certain assets which are common to both the geographical segment (i.e. India and Others) Non-current assets exclude financial instruments, deferred tax assets and tax assets.

C. Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

INR in Lakhs

Particulars	Year ending	India	Others	Total
Revenue from operations	31-03-22	2,597.83	37.26	2,635.09
	31-03-21	2,954.18	24.46	2,978.64
Carrying amount of segment non current assets	31-03-22	226.11	-	226.11
	31-03-21	139.21	-	139.21

Note 24 : Operating Lease

The Company has taken commercial premises under operating leases. The leases period is of 1 year. These leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs 16,18,800 (previous year Rs 16,12,700)

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 25 : Financial instruments – Fair values and risk management
A. Accounting classification and fair values

As at 31 March 2022 INR in Lakhs

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
		Other comprehensive income	Profit and loss					
Financial assets								
Trade receivables	1,542.29		-	1,542.29	-	-		-
Cash and cash equivalents	851.19		-	851.19	-	-	-	-
Other financial assets	58.46	-	-	58.46	-	-	-	-
	2,451.94	-	-	**2,451.94**	-	-	-	-
Financial liabilities								
Trade payables	20.09		-	20.09	-	-	-	-
Other financial liabilities	86.56	-	-	86.56	-	-	-	-
	106.65	-	-	**106.65**	-	-	-	-

As at 31 March 2021 INR in Lakhs

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
		Other comprehensive income	Profit and loss					
Financial assets								
Trade receivables	1,663.15	-	-	1,663.15	-	-	-	-
Cash and cash equivalents	11.45	-	-	11.45	-	-	-	-
Other financial assets	204.04		-	204.04	-	-	-	-
	1,878.64	-	-	**1,878.64**	-	-	-	-
Financial liabilities								
Trade payables	61.19	-	-	61.19	-	-	-	-
Other financial liabilities	77.76		-	77.76	-	-	-	-
	138.95	-	-	**138.95**	-	-	-	-

Fair value hierarchy
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. Financial risk management
The Company has exposure to the following risks arising from financial instruments:
• Credit risk ;
• Liquidity risk ; and
• Market risk

i. Risk management framework
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees and monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii. Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.
The carrying amount of following financial assets represents the maximum credit exposure:

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Cash and cash equiavalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

INR in Lakhs

Particulars	Carrying amount as at	
	31 March 2022	31 March 2021
Domestic	136.80	306.11
Other regions	1,405.49	1,357.04
Total	**1,542.29**	**1,663.15**

Impairment

At March 31, 2022, the ageing of trade and other receivables that were not impaired was as follows.

INR in Lakhs

Particulars	Carrying amount					
	31-March -22			31-March -21		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired						
Less than 6 Months	216.33	-	216.33	368.89	-	368.89
More than 6 Months	1,326.29	0.33	1,325.96	1,318.65	24.39	1,294.26
		-	-	-	-	-
Total	1,542.62	**0.33**	**1,542.29**	**1,687.54**	**24.39**	**1,663.15**

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2022 and March 31, 2021

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Note 25 : Financial instruments – Fair values and risk management (contd.)

iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

INR in Lakhs

Particulars	On demand	Total	Less than 1 year	1-2 years	2-5 years	more than 5 years
Year ended March 31, 2022						
Trade payables		20.09	19.80		0.29	
Other financial liabilities		86.56	86.56			
		106.65	**106.36**	-	**0.29**	-
Year ended March 31, 2021						
Trade payables		61.19	26.45	0.07	34.67	
Other financial liabilities		77.76	77.76			
		138.95	**104.21**	0.07	**34.67**	-

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company has foreign currency receivables and is, therefore, exposed to foreign exchange risk. The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

INR in Lakhs

	Change in USD rate	Effect on profit before tax
March 31,2022	+5%	70.3
	-5%	-70.3
March 31, 2021	+5%	67.6
	-5%	-67.6

Note 26 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

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Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Particulars	Year ended March 31, 2022 INR in Lakhs	Year ended March 31, 2021 INR in Lakhs
Interest-bearing loans and borrowings	-	-
Less: cash and cash equivalent (including other bank balance)	-851.19	-11.45
Net debt	**-851.19**	**-11.45**
Equity share capital (Note 6)	22.40	22.40
Other equity (Note 7)	2,696.30	2,509.22
Total capital	**2,718.70**	**2,531.62**
Capital and net debt	**1,867.50**	**2,520.17**
Gearing ratio	-	-

Note 27 : Dues to micro and small suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

Particulars	As at March 31, 2022 INR in Lakhs	As at March 31, 2021 INR in Lakhs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	0.27	24.86
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amounts of the payment made supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (whic h has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Explanation.- The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006."

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

Note 28 : Pursuant to Employees Stock Option Scheme (ESOP) established by the holding company i.e. Infibeam Avenues Limited , stock options were granted to the employees of the company The ESOP cost is being recovered over the period of vesting by the holding company. Consequently, cost of Rs. 6,51,455 (previous year Rs. 7,70,081) has been recovered in current year. The cost recovered for the year is net of reversals on account of vested and unvested lapses relating to employees who have resigned during the year.

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Odigma Consultancy Solutions Private Limited

Notes to the Financial Statements for the year ended March 31, 2022.

Note 29 : Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a. Disaggregation of revenue

The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2022 by offerings.

i) Revenue by offerings

Particulars	Year ended March 31, 2022 INR in Lakhs	Year ended March 31, 2021 INR in Lakhs
Checkout Web Services	1,207.8	804.6
E-Commerce Related Web Services	1,427.3	2,174.0
Total	**2,635.1**	**2,978.6**

Checkout Web Services

It comprises revenue from enabling eCommerce websites to sell products and services online, and accept payments in real time.

E-Commerce Related Web Services

These primarily include a comprehensive suite of E-Commerce related web services comprising of digital advertising and related services.

ii) The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

iii) Refer note 23 for disaggregation of revenue by geographical segments

b) Transaction price allocated to remaining performance obligation

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2022 is Nil (March 31,2021-Nil) Which is expected to be recognize as revenue within the next one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency.

c) Changes in contract assets are as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	INR in Lakhs	INR in Lakhs
Balance at the beginning of the year	192.82	1,306.50
Revenue recognised during the year	52.21	192.82
Invoices raised during the year	192.82	1,306.50
Balance at the end of the year	**52.21**	**192.82**

Note 30 :Ageing Schedule

A. Trade Receivables Ageing Schedule

As at March 31, 2022

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	216.33	1.97	0.35	1,323.63	-	1,542.29
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	0.33	0.33
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk		-	-	-	-	
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
	216.33	**1.97**	**0.35**	**1,323.63**	**0.33**	**1,542.62**
Less: Allowance for doubtful trade receivables						-0.33
						1,542

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Odigma Consultancy Solutions Private Limited
Notes to the Financial Statements for the year ended March 31, 2022.

As at March 31, 2021

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	368.89	7.69	1,282.88	0.68	3.02	1,663.15
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired		-	1.28	1.02	22.09	24.39
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired		-	-	-	-	-
	368.89	**7.69**	**1,284.16**	**1.70**	**25.11**	**1,687.54**
Less: Allowance for doubtful trade receivables						-24.39
						1,663.15

B. Trade Payables Ageing Schedule

As at March 31, 2022

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	0.27	-	-	-	-	**0.27**
Others	19.53	-	-	-	0.29	**19.83**
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2021

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	24.86	-	-	-	-	24.86
Others	0.13	1.46	0.07	11.41	23.26	36.33
Disputed Dues - MSME		-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-

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Notes to the Financial Statements for the year ended March 31, 2022.

Note 31 : Additional Regulatory Information

A: Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	20.31	16.95	20%	Improvement in view of better working capital management
Debt Equity Ratio	Borrowings	Total Equity	-	-	-	Not Applicable
Debt Service Coverage Ratio	EBITDA	Interest + Principal	-	-	-	Not Applicable
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	7.03%	4.99%	41%	Improvement in view of increase in operating efficiency resulting into higher operating margin
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	1.07	0.00	1205009%	Net Capital Turnover Ratio decreased due increase in working capital
Net Profit Ratio	Net Income	Total Income	6.93%	2.53%	174%	Improvement in view of increase in operating efficiency resulting into higher operating margin as also impact of tax provisions.
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	1.64	0.00	4383807%	There is no significant change
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	51.09	0.00	4846242%	There is no significant change
Return on capital employed	EBIT	Total Assets less Current Liabilities	6.99%	4.97%	41%	Improvement in view of increase in operating efficiency resulting into higher operating margin
Return on investment	Income generated from investments	Average Investments	0.00%	0.00%	-	Not Applicable

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Notes to the Financial Statements for the year ended March 31, 2022.

B: Others

Other than in the normal and ordinary course of business there are no funds that 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.

There have been no funds that 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 Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 32:

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020.Consequent to this, Government of India declared lockdown on 24-03-2020 which has impacted the business activities of the Company.On account of this, the Company has prepared cash flow projections and also, assessed the recoverability of receivables, contract assets, factored assumptions used in annual impairment testing of assets having definite useful life, using the various internal and external information up to the date of approval of these financial statements. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and nonfinancial assets. The Company will continue to closely monitor any material changes to future economic conditions.

Note 33 : Prior year comparatives

Previous year figures have been regrouped or reclassed wherever necessary to make them comparable with those of the current year.

As per our report of even date.
For, Soni Aakash & Co.,
Chartered Accountants
FRN Number: 146070W

Aakash Soni
Proprietor
Membership No: 181196
Place: Ahmedabad
Date : May 07,2022

For and on behalf of the board of directors of
Odigma Consultancy Solutions Private Limited
CIN:U72900GJ2011PTC131548

Vishal Mehta	**Mathew Jose**
Director	Director
DIN: 03093563	DIN: 08781735
Place:Gandhinagar	Place:Gandhinagar
Date : May 07,2022	Date : May 07,2022

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

ODIGMA CONSULTANCY SOLUTIONS PVT. LTD.

V.R. Jain & Co.
CHARTERED ACCOUNTANTS

Aziz Mansion
'D' Block, 1st Floor,
L.J. Road, Mahim
Mumbai -400 016
Tel. : 022-24455668

Independent Auditor's Report on the Audit of Financial Statements

To
The Members of **So Hum Bharat Digital Payments Private Limited**

1. Opinion

We have audited the accompanying financial statements of **So Hum Bharat Digital Payments Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred to as " financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

4. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

V.R. JAIN & CO. CHARTERED ACCOUNTANT MUMBAI

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

The financial statements of the Company for the year ended 31 March 2021 were audited and reported by another firm of Chartered Accountants G S Mathur & Co who gave an unmodified opinion vide their report dated 21 May 2021. The Balance sheet as at 31 March 2021 as per the audited financial statements, regrouped or restated where necessary, have been considered as opening balances for the purpose of these financial statements

6. Report on Other Legal and Regulatory requirements

I. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.

II. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on 31 March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid/payable by the Company to its directors during the year and hence requirement under provisions of Section 197 of the Act is not applicable; and

CHARTERED ACCOUNTANT MUMBAI

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses;

iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year;

iv. (a) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub clause iv(a) and (b) contain any material misstatement.

v. The Company has neither declared nor paid dividend during the year

For V R Jain & Co
Chartered Accountants
Firm Registration Number 103985W

Seema Poddar
Partner
Membership Number 109918

Mumbai, 6 May 2022
UDIN: 22109918AJDRBJ9877

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 6(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the financial statements for the year ended 31 March 2022.

i. (a) The Company does not have Property, Plant and Equipment and intangible assets and hence clause 3(i)(a) and 3(i)(b) of the Order is not applicable

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company

(c) The Company has not revalued its Property, Plant and Equipment (including Right to Use assets) and intangible assets during the year and hence clause 3(i)(d) of the Order is not applicable.

(d) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence clause 3(i)(e) of the Order is not applicable.

ii. (a) The Company is involved in the business of rendering services and hence there is no inventory. Accordingly, the provision stated in paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits and hence clause 3(ii)(b) of the Order is not applicable.

iii (a) According to the information and explanations given to us, the Company has granted loans secured or unsecured, to a company. The Company has not provided guarantees and securities during the year. The aggregate amount of loan given and balance outstanding as at the balance sheet date with respect to loan given is as under

Name of the Party	Relationship	Nature	Amount during the year (Rs/Thousand)	Balance outstanding (Rs./Thousand)
Instant Global Paytech Private Limited	Related Party	Loan given	6,500.00	Nil

(b) In our opinion, the interest and other terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not made investments, given guarantees or provided securities during the year.

(c) In respect of loans granted by the Company, the repayments of principal amounts are generally regular considering the stipulation to repayment.

(d) There is no overdue amount in respect of loans granted for more than 90 days considering the stipulations to repayment.

(e) On the basis of examination, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) On the basis of examination of records, the Company has granted loans repayable on demand. The aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as under

Name of the Party	Relationship	Aggregate Amount (Rs./Thousand)	Percentage of total loans
Instant Global Paytech Private Limited	Related Party	6,500.00	100%

iv In our opinion and according to the information and explanations given to us, the Company has not given guarantees or provided securities or made investments during the year. The Company has complied with the provisions of section 185 and 186 of the Act with respect to loans given.

v The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.

vi According to information and explanation given to us, the Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the activities carried on by of the Company.

vii According to the records of the Company examined by us and information and explanations given to us:

a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2022 for a period of more than six months from the date they became payable.

b) There are no amounts of any statutory dues as referred in (a) above which are yet to be deposited on account of any dispute.

viii According to the records of the Company examined by us, and information and explanations given to us, there are no such transactions related to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any loans or borrowings from any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

V.R. JAIN & CO
CHARTERED ACCOUNTANT

(d) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any funds raised on short term and hence clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the records of the Company examined by us, and information and explanations given to us, the Company does not have any subsidiaries, joint ventures or associates and hence clause 3(ix)(e) of the Order is not applicable.

(f) According to the records of the Company examined by us, and information and explanations given to us, the Company does not have any subsidiaries, joint ventures or associates and hence clause 3(ix)(f) of the Order is not applicable.

x (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting on clause 3(x)(a) of the Order is not applicable.

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures and hence clause 3(x)(b) of the Order is not applicable.

xi (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the records of the Company examined by us, and information and explanations given to us, there are no whistle blower complaints received during the year.

xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Hence clause (xii) of the Order are not applicable.

xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.

xiv In our opinion and according to the information and explanations given to us, the internal audit is not applicable to the Company and hence clause 3(xiv)(a) and (b) of the Order are not applicable.

xv According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.

xvi a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence clause 3(xvi) (a) and (b) of the Order are not applicable

b) In our opinion, the Company is not a core investment company and there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.

xvii According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred cash losses in the current financial year but has incurred cash losses of Rs. Thousand 1,856.56 in the immediately preceding financial year.

xviii There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.

xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty that exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx a) The Company is not required to spend towards Corporate Social responsibility (CSR) and hence clause 3xx(a) and 3xx(b) are not applicable to the Company.

For V R Jain & Co
Chartered Accountants
Firm Registration Number 103985W

Seema Poddar
Partner
Membership Number 109918

Mumbai, 06 May 2022
UDIN: 22109918AJDRBJ9877

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 6(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of So Hum Bharat Digital Payments Private Limited on the financial statements for the year ended 31 March 2022

We have audited the internal financial controls over financial reporting of **So Hum Bharat Digital Payments Private Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V R Jain & Co
Chartered Accountants
Firm Registration Number 103985W

Poddar

Seema Poddar
Partner
Membership Number 109918

Mumbai, 06 May 2022
UDIN: 22109918AJDRBJ9877

A.Y. 2022-2023

Name : So Hum Bharat Digital Payments Private Limited

Previous Year : 2021-2022

PAN : ABDCS 6460 P

Address : Level-2
Plaza Asiad,Above Seasons Showroom
S.V Station Road,Sanatcruz West
Mumbai, Santacruz(west) S.O - 400 054

Status : Domestic Company

D. O. I. : 02-May-2020

Opted Tax u/s 115BAA

Statement of Income

		Rs.	Rs.	Rs.
■ **Profits and gains of Business or Profession**				
Business-1				
Net Profit Before Tax as per P & L a/c			7,30,884	
Add: Inadmissible expenses & Income not included				
37 disallowance	*1*		5,80,777	
			13,11,661	
Less: Deductible expenditure & income to be excluded				
Other deductions	*2*	9,25,000		
Incomes considered separately	*3*	3,86,661	13,11,661	
Adjusted Profit of Business-1			0	
■ **Income from other sources**				
Interest income			3,86,661	
Income chargeable under the head "other sources"				3,86,661
■ **Total Income**				3,86,661
Total income rounded off u/s 288A				3,86,660
Tax on total income				85,065
Add: Surcharge				8,507
Tax with Surcharge				93,572
Add: Cess				3,743
Tax with surcharge and cess				97,315
Net Tax				97,315
TDS	*4*		38,147	
Total prepaid taxes				38,147
Balance Tax				59,168
Interest u/s 234B			1,182	
Interest u/s 234C			2,982	4,164
■ **Balance tax payable**				63,330

Schedule 1

Disallowances of expenditure u/s 37

Other expenditure	Disallowance
Any other disallowance u/s 37	
Expenses not allowable u/s 37	5,80,777
Total Disallowance	5,80,777

Schedule 2

Other deductions

Description	Amount
Professional disallowed in earlier year	9,25,000
Total	9,25,000

Schedule 3

	Amount
Income considered under other heads	
Interest received	3,86,661
Grand total	3,86,661

Schedule 4

TDS as per Form 16A

Deductor, TAN	TDS deducted	TDS claimed in current year	Gross receipt offered
Instant Global Paytech Private Limited, TAN- MUMI14176B	16,705	16,705	1,67,041
Instant Global Paytech Private Limited, TAN- MUMI14176B	21,442	21,442	2,14,411
Total	38,147	38,147	3,81,452

Bank A/c: *IFSC:*

For So Hum Bharat Digital Payments Private Limited

Date : 06-May-2022

Place : Santacruz(west) S.O

Authorised Signatory

So Hum Bharat Digital Payments Private Limited
Balance Sheet as at 31 March 2022

(Rs in '000)

	Notes	2022	2021
Assets			
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3	8,627.88	8,064.71
(b) Other Current Assets	4	304.49	222.30
		8,932.37	**8,287.01**
Total		**8,932.37**	**8,287.01**
Equity and Liabilities			
Shareholders' funds			
(a) Equity Share Capital	5	10,000.00	10,000.00
(b) Other Equity	6	(1,228.84)	(1,859.56)
		8,771.16	**8,140.44**
Current Liabilities			
(a) Financial Liabilities			
(i) Other Payables	7	96.19	141.42
(b)Other Current Liabilities	8	3.01	5.15
(c) Current Tax Liabilities		62.01	-
		161.21	**146.57**
Total		**8,932.37**	**8,287.01**

Notes forming part of the financial statements 1-29

As per our attached report of even date
For V R Jain & Co.
Chartered Accountants
Firm Registration Number 103985W

Seema Poddar
Partner
Membership Number 109918
Mumbai
Date : 06 May 2022

V. R. JAIN & CO CHARTERED ACCOUNTANT MUMBAI

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

For and on behalf of the Board of Directors
So Hum Bharat Digital Payments Private Limited
CIN: U72200GJ2012PTC070882

Anushka Patel
Director
DIN: 09084186
Mumbai
Date : 06 May 2022

Vivek Patel
Director
DIN: 06467358
Mumbai
Date : 06 May 2022

So Hum Bharat Digital Payments Private Limited
Statement of Profit and Loss for the year ended 31 March, 2022

(Rs in '000)

	Notes	2022	2021
Income			
Other income	9	1,311.66	-
Total Income		**1,311.66**	**-**
Expenditure			
Finance costs	10	4.17	0.59
Other expenses	11	580.77	1,858.97
Total Expenses		**584.94**	**1,859.56**
Profit/ (Loss) before tax		**726.72**	**(1,859.56)**
Less: Tax expense			
Current tax - current year		96.00	-
Deferred Tax		-	-
Profit/ (Loss) for the year		**630.72**	**(1,859.56)**
Other Comprehensive income			
Items that will not be classified to profit or loss		-	-
Items that will be classified to profit or loss		-	-
Other Comprehensive income for the year		**-**	**-**
Total Comprehensive income/ (loss) for the year		**630.72**	**(1,859.56)**
Earnings per share (face value of Rs 10 each)			
Basic and Diluted Earnings per Share	18	0.63	(1.86)

Notes forming part of the financial statements 1-29

As per our attached report of even date
For V R Jain & Co.
Chartered Accountants
Firm Registration Number 103985W

Poddar

Seema Poddar
Partner
Membership Number 109918
Mumbai
Date : 06 May 2022

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

V. R. JAIN & CO. CHARTERED ACCOUNTANT MUMBAI

For and on behalf of the Board of Directors
So Hum Bharat Digital Payments Private Limited
CIN: U72200GJ2012PTC070882

Anushka Patel

Anushka Patel
Director
DIN: 09084186
Mumbai
Date : 06 May 2022

Vivek Patel
Director
DIN: 06467358
Mumbai
Date : 06 May 2022

So Hum Bharat Digital Payments Private Limited
Statement of Cash flows for the year ended 31 March 2022

(Rs in '000)

	2022	2021
A. Cash flow from operating activities		
Profit / (Loss) before tax	726.72	(1,859.56)
Adjustments to reconcile profit before tax to net cash flows:		
Interest expense	4.16	-
Interest income	(376.24)	(281.73)
	354.64	**(2,141.29)**
Operating Profit before Working Capital Changes		
Working Capital Changes:		
Changes in other current liabilities	(2.15)	5.15
Changes in financial liabilities	(45.23)	141.42
Changes in other current assets	(82.19)	(222.30)
Net Changes in Working Capital	**225.07**	**(2,217.02)**
Cash Generated from Operations		
Direct Taxes paid (Net of income tax refund)	(38.14)	-
Net Cash from Operating Activities (A)	**186.94**	**(2,217.02)**
B. Cash Flow from Investing Activities		
Interest income	376.24	281.73
Loans given	(6,500.00)	-
Repayment received of loans given	6,500.00	-
Net cash flow from Investing Activities (B)	**376.24**	**281.73**
C. Cash Flow from Financing Activities		
Proceeds from Issue of shares	-	10,000.00
Net Cash flow from Financing Activities (C)	-	**10,000.00**
Net Increase/(Decrease) in cash & cash equivalents	563.18	8,064.70
Cash and cash equivalents at the beginning of the year	8,064.70	-
Cash and cash equivalents at the end of the year	**8,627.88**	**8,064.70**

Notes:

1. The above statement of cash flows are made as required by IND AS 7 " Statement of Casf Flows"
2. Previous year figures have been regrouped or recast wherever, considered necessary.

As per our attached report of even date
For V R Jain & Co.
Chartered Accountants
Firm Registration Number 103985W

Seema Poddar
Partner
Membership Number 109918
Mumbai
Date : 06 May 2022

For and on behalf of the Board of Directors
So Hum Bharat Digital Payments Private Limited
CIN: U72200GJ2012PTC070882

Anushka Patel
Director
DIN: 09084186
Mumbai
Date : 06 May 2022

Vivek Patel
Director
DIN: 06467358
Mumbai
Date : 06 May 2022

Notes forming part of the Financial Statements

1 Corporate Information

So Hum Bharat Digital Payments Private Limited is a Private Limited Company incorporated on May 02, 2020 under the provisions of the Companies Act, 2013. The Company is engaged in the business of setting up, managing and operating new payment system(s) especially in the retail space and remittance services along with operating clearing and settlement systems, developing new payment methods in retail payment ecosystem.

2.1 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

These financial statements of the Company for the year ended 31 March 2022 were authorised for issue by the Board of Directors at their meeting held on 06 May 2022.

The financials statements have been prepared on a historical cost basis, except for the following

- Certain financials assets and liabilities measured at fair value (refer accounting policy regarding financial statements of the Company),

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of schedule III (except per share data), unless otherwise stated. 0 (Zero) denotes amount less than hundred

2.2 Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements :

(i) Estimates and assumption

The key assumptions concerning the furture and other key sources of estimatiom uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameteres available when the financial statements were preapared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the aasumptions when they occur.

(ii) Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward lo5s under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available ag,ainst which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

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(vi) Revenue recognition

Revenue from the services rendered is recongnized proportionally over the period in which the services are rendered as per the rates and terms agreed with the customer.

(vii) Estimation of uncertainties relating to the global health pandemic from COVID-19

In assessing the recoverability of assets, the Company has considered internal and external information upto the date of approval of these financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impart of the global health pandemic may be different from those estimated on the date of approval of these financial statements.

2.3 Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

(i) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current tlassification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no untonditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acq\Hsition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(ii) Fair value measurement

Fair value is the price that would be received to sell an a.ssct or paid lo transfer a liability in an orderly transaction between market partlclpants at the measurement date. The fair value measurement is based

- In the principal market for the asset or lability

Or

- In the absence of a principal market, in the must advantageous market for the or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measurecl using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes intn account a market participant's abiLt / to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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Notes forming part of the Financial Statements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the loudest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the to test level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company lfas determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

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(iii) Revenue Recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Rendering of services

Revenue from Services is recognised upfront at the point in time when the services is delivered to the customer. Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company present revenue net of discount and collection charges. Revenue also excludes taxes collected from customers.

Interest income

For all financial instruments measured at amortised rost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shor ter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

(iv) Financial Instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that

(ii) Subsequent measurement

For purposes of subsquent measurement, financial assets are classified in four category :

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value thorugh profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehenive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

(iii) Derecognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumerd an obligation to pay the received cash flows in full without material delay to a third party under a ' pass through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass- through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

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 1 2 -month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are meas bred at lifetime ECL. The amount of ekpected 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 profit or loss.

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b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilites at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabllities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing finantial liability Is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the st atemcnl of profit and loss.

c) Offsetting of financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle liabilities simultaneously.

(v) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short - term deposits, with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(vi) Taxes

Tax expense comprises of current income tax and deferred 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.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets arc recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- In respect of deductible temporary differences associated with investments in subsidiaries., associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can the utilised

The carrying amount of deferred tax assets is rcviewccl at cach reporting date and reduced to the extend that it is no longer probable that sufficient taxable profit will be available to allow all or part of the dcfcrrccl tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

(vii) Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(viii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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 trade of the amount of the obligation. When the Company expects some or all of a provision In be reimbursed. the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain, Tfıc expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or probable obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assels arc neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.4 Recent Indian Accounting Standards (Ind AS)

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New standards adopted

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

IndAS 16–Property Plant and equipment
The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

IndAS 37–Provisions, Contingent Liabilities and Contingent Assets
The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.

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Notes forming part of the financial statements

(Rs in '000)

	2022	2021
3. Cash and Cash Equivalents		
Balances with Bank - in current accounts	2,122.67	8,064.71
- in deposit accounts with maturity period less than 3 months	6,505.21	-
Total	**8,627.88**	**8,064.71**

	2022	2021
4. Other Current Assets		
Balance with Government Authorities		
- Indirect Tax	304.49	222.30
Total	**304.49**	**222.30**

	2022	2021
5. Equity Share Capital		
Authorised		
10,00,000 (2021: 10,00,000) Equity Shares of Rs.10 each	10,000.00	10,000.00
	10,000.00	**10,000.00**
Issued, Subscribed and Paid up		
10,00,000 (2021: 10,00,000) Equity Shares of Rs.10 each fully paid up	10,000.00	10,000.00
Total	**10,000.00**	**10,000.00**

a. Reconciliation of number of Shares and Share Capital

Equity Shares	2022		2021	
	Number of Equity shares	Rs.000	Number of Equity shares	Rs.000
At the beginning of the year	10,00,000	10,000.00		-
Issued during the period	-	-	10,00,000	10,000.00
Outstanding at the end of the year	**10,00,000**	**10,000**	**10,00,000**	**10,000**

b. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.The final dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting.

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 would be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% Equity shares in aggregate in the company

Name of the shareholder	2022		2021	
	Number of equity shares	Percentage (%) shareholding	Number of equity shares	Percentage (%) shareholding
Infibeam Avenues Limited	5,05,000	50.50%	5,05,000	50.50%
Seema Surya	2,45,013	24.50%	2,45,013	24.50%
Vivek Patel	1,22,506	12.25%	1,22,506	12.25%
Anushka Patel	1,22,506	12.25%	1,22,506	12.25%

d. Shares held by Holding company

Name of the shareholder	2022		2021	
	Number of equity shares	Percentage (%) shareholding	Number of equity shares	Percentage (%) shareholding
Infibeam Avenues Limited	5,05,000	50.50%	5,05,000	50.50%

e. The Company has not issued any bonus shares, or shares for consideration other than cash or bought back any shares during 5 years preceding 31 March, 2022

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f. Details of shareholding of Promoters as at the end of the year

Promoter Name	Number of equity shares	Percentage (%) total shares	Percentage (%) change during the year
Infibeam Avenues Limited	5,05,000	50.50%	No change
Seema Surya	2,45,013	24.50%	No change
Vivek Patel	1,22,506	12.25%	No change
Anushka Patel	1,22,506	12.25%	No change
Daykin Creado	4,926	0.49%	No change
Devesh Pandya	49	0.00%	No change

	2022	2021
6. Other Equity		
Retained Earnings		
As per last balance sheet	(1,859.56)	-
Add: Profit / (Loss) for the year	630.72	(1,859.56)
Total	**(1,228.84)**	**(1,859.56)**

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Notes forming part of the financial statements

(Rs in '000)

	2022	2021
7. Other Payables		
Other payables (Refer note 15)		
- Micro and small Enterprises	32.47	75.92
- Other than Micro and small Enterprises	63.72	65.50
Total	**96.19**	**141.42**

	2022	2021
8. Other Current Liabilities		
Statutory dues payable	3.01	5.15
Total	**3.01**	**5.15**

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	2022	2021
9. Other Income		
Interest Income - loans	381.45	-
Interest Income - bank deposits	5.21	-
Miscellaneous income	925.00	-
	1,311.66	**-**

For related party transactions- refer note 17

	2022	2021
10. Finance costs		
Interest - others	4.16	-
Bank charges	0.01	0.59
	4.17	**0.59**

	2022	2021
11. Other expenses		
Rates and taxes	14.14	270.03
Professional Fees	493.94	1,510.00
Payment to Auditors*		
Audit fees	62.50	50.00
Miscellaneous expenses	10.19	28.94
Total	**580.77**	**1,858.97**

* Payment to Auditors includes audit fees to previous auditor Rs.Thouand 12.50

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12 **Tax Expense**

(a) The major components of income tax for the year are as under:

Income tax related to items recognised directly in the statement of profit and loss **(Rs. 000)**

	31 March 2022	31 March 2021
Current tax		
Current tax on profits for the year- current year	96.00	-
Deferred tax (Credit) / Charge	-	
Total	**96.00**	-
Effective tax rate #	**13.21%**	**0.00%**

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended 31 March 2022

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	31 March 2022	31 March 2021
Accounting Profit/(Loss) before tax	726.72	(1,859.56)
Income tax expense calculated at corporate tax rate	182.90	(468.01)
Tax effect on non-deductible expenses (net)	(86.90)	468.01
Tax expense recognized in the statement of profit and loss	**96.00**	-

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.168% for the year ended 31 March 2022

The Company does not have any temporary differences and hence deferred tax asset is not recognised

13 No proceedings are initiated or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

14 The Company does not have any unrecorded transactions that have been surrenderred or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.

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15 Dues to Micro, Small and Medium Enterprises:

Other Payables includes amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA),which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

(Rs in '000)

	2022	2021
Principal amount remaining unpaid to any supplier as at the year end	32.47	75.92
Interest due thereon	Nil	Nil
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

16 Information as required under Section 186 (4) of the Companies Act, 2013

(a) **Loans given** (Rs. In 000)

Name of the Party	Rate of Interest	2021	Given	Repaid	2022
Instant Global Paytech Private Limited	7%	-	6,500.00	6,500.00	-

(b) The Company has neither given any guarantees, made investements or provided securities during the year.

17 Related Party Transactions as per Ind AS 24

Holding Company
Infibeam Avenues Limited

Key Management Personnel
Vivek Patel, Vishwas Patel, Anushka Patel, Daykin Creado, Devesh Pandya

Other related parties with whom transactions have taken place during the year and balances outstanding as at 31 March 2022

Instant Global Paytech Private Limited

(Rs in '000)

	2022	2021
Transactions		
Loans given		
Instant Global Paytech Private Limited	6,500.00	-
Repayment received of Loans given		
Instant Global Paytech Private Limited	6,500.00	-
Interest received		
Instant Global Paytech Private Limited	381.45	

There are no balances oustandng as at 31 March 2022

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	2022	2021
Profit/ (Loss) after Tax	630.72	(1,859.56)
Weighted Average number of Equity shares	10,00,000	10,00,000
Face Value of Equity share (Rs/ share)	10	10
Basic and Diluted Earnings per share	0.63	(1.86)

19 The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of assets, activities generating operating revenue as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the company does not expect any material impact on the carrying amount of these assets and liabilities. The Company will continue to closely monitor any material changes to future economic conditions.

20 (i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the
Ultimate Beneficiaries

21 The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

22 **Following are the ratios**

Ratio	Numerator	Denominator	Current year	Previous Period	% of variance	Reason for variance (more than 25%)
Current Ratio	Current Assets	Current Liabilities	55.41	56.54	-2%	
Return on Equity Ratio	Net earnings	Shareholders Equity	0.07	(0.23)	-131%	Increase due to interest income and balances written back
Return on capital employed	Earnings before interest and tax	Capital employed	0.08	(0.23)	-136%	Increase due to interest income and balances written back

Other ratios like Debt Equity ratio, Debt service coverage ratio, Inventory turnover ratio, Trade receivable turnover ratio, Trade payable turnover ratio, Net capital Turnover ratio, Net profit ratio, Return on investment has not been considered as not applicable

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

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24 Segment Reporting

The Company does not have any reportable business segment in context of Ind AS 108 " Segment Reporting". Hence no separate segment information has been furnished herewith.

25 Financial instruments - Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial Instrument measured at Fair Value through Profit and Loss

No financial assets/liabilities have been valued using level 1 and 2 fair value measurements.

Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

(Rs . 000)

				31 March 2022	31 March 2021
Financial assets measured at amortized cost					
Cash and cash equivalents				8,627.88	8,064.71
Financial liabilities measured at amortized cost					
Other payables				96.19	141.42

26 Financial instruments - Risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have borrowings and hence, it is not exposed to interest rate fluctuations.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The company is not currently exposed to any foreign curreny risk, since there are no such transactions entered by the company during the current or previous period presented.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet the contractual obligations and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objectives is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table summarises the maturity ptofile of Company's financial liabilties based on contractual undiscounted payments

(Rs. in 000)

	Carrying amount/ Fair value	Less than 1 year	2-5 years	More than 5 years	Total
31 March 2022					
Other payables	96.19	96.19	-	-	96.19
31 March 2021					
Other payables	141.42	141.42	-	-	141.42

27 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all equity reserves attributable to equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total cpaital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). Since the Company does not have any debt and hence Gearing rato is not applicable

28 Events after the reporting period

No significant events have occurred after the balance sheet date which requires adjustment or disclosure in the financial statements of the Company.

29 Previous years figures

Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with the current year's classification / disclosure. Previous year figures are from the date of incorporation i.e. 2 May 2020 to 31 March 2021 and hence not comparable

V. R. JAIN & CO. CHARTERED ACCOUNTANT MUMBAI

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

VAVIAN INTERNATIONAL LIMITED

Dubai - U.A.E.

Financial Statements & Auditor's Report
for the year ended 31 March 2022

Registered Address:
P O Box 114429,
Dubai – U.A.E.

VAVIAN INTERNATIONAL LIMITED
Dubai – U.A.E.

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VAVIAN INTERNATIONAL LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 March, 2022. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

	31.03.2022	31.03.2021
Result and dividends	*AED*	*AED*
Revenue	-	2,752,500
Net profit / (loss)	(598,652)	1,251,524

Review of the business

The company is registered to carry out the business of e-commerce solutions, software consultancy, customer service, developer, solution provider and support services.

Events since the end of the year

There were no important events, which have occurred since the year end that materially affects the company.

Capital

The authorized, issued and paid up capital of the company is AED 13,800/-

Shareholder and it's interest

The shareholders and it's interest in the share capital of the Company as at 31 March, 2022 were as follows:

Name	% of Holding	No. of Shares*	Amount AED
M/s. Infibeam Avenues Limited	100%	13800	13,800
	100%	**13,800**	**13,800**

*face value AED 1 each

Independent Auditor

Thakkar Chartered Accountants were appointed as independent auditor for the year ended 31 March, 2022 and it is proposed that they be re-appointed for the year ended 31 March, 2023.

For VAVIAN INTERNATIONAL LIMITED

Authozied Signatory

April 28, 2022

فافيان انترناشونال ليمتد
Reg. No. 189495
Dubai - U.A.E.
VAVIAN INTERNATIONAL LIMITED

Independent Auditors' Report to the Shareholders of

VAVIAN INTERNATIONAL LIMITED,
Dubai – U.A.E.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **VAVIAN INTERNATIONAL LIMITED** (the "Company"), which comprises of the statement of financial position as at **31 March 2022**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at **31 March 2022** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Continued...

Independent Auditors' Report to the Shareholders of

VAVIAN INTERNATIONAL LIMITED,

Report on the Audit of the Financial Statements (Continued…)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Report on Other Legal and Regulatory Requirements

We further confirm that we have obtained all information and explanations necessary for our audit. According to the information available to us, we are not aware of any contraventions during the period of applicable law which may have material effect on the financial position of the company and the results of its operation for the year than ended.

THAKKAR Chartered Accountants
Dubai – U.A.E.

تـــاكـــر
مـحـاسـبـون قـانـونـيـون
THAKKAR
CHARTERED ACCOUNTANTS
P.O.Box: 6871, Dubai-U.A.E.

M. L. Thakkar
Auditor Reg. No. 214
Ministry of Economy (Audit Division)

Date: April 29, 2022

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Statement of Financial Position as at 31 March, 2022

	Notes	31.03.2022 AED	31.03.2021 AED
ASSETS			
Non-Current Assets :			
Intangible assets	6	2,308,652	2,885,717
Investment in a subsidiary	7	100,000	100,000
Total Non-Current Assets		**2,408,652**	**2,985,717**
Current Assets :			
Trade receivables		-	2,752,500
Advance to a subsidiary company	8	4,448,944	1,710,524
Cash and cash equivalents	9	46,127	53,465
Total Current Assets		**4,495,071**	**4,516,489**
Total Assets		**6,903,723**	**7,502,206**
EQUITY AND LIABILITIES			
Equity :			
Share capital	10	13,800	13,800
Share premium		4,180,000	4,180,000
Accumulated profits		2,706,379	3,305,031
Total Equity		**6,900,179**	**7,498,831**
Current Liabilities :			
Accruals		3,544	3,375
Total Current Liabilities		**3,544**	**3,375**
Total Equity & Liabilities		**6,903,723**	**7,502,206**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on page 1 - 2.

For VAVIAN INTERNATIONAL LIMITED

Authozied Signatory

فافيان انترناشونال ليمتد
Reg. No. 189495
Dubai - U.A.E.
VAVIAN INTERNATIONAL LIMITED

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Statement of Comprehensive Income for the year ended 31 March, 2022

	Notes	31.03.2022 *AED*	31.03.2021 *AED*
Revenue		-	**2,752,500**
Expenses	11	598,652	1,500,976
Profit / (loss) for the year		**(598,652)**	**1,251,524**
Other comprehensive income		-	-
Total comprehensive income for the year		**(598,652)**	**1,251,524**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on page 1 - 2.

For VAVIAN INTERNATIONAL LIMITED

Authozied Signatory

فافيان انترناشونال ليمتد
Reg. No. 189495
Dubai - U.A.E.
VAVIAN INTERNATIONAL LIMITED

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Statement of changes in Equity for the year ended 31 March, 2022

	Share capital *AED*	Share premium *AED*	Accumulated Profits *AED*	Total *AED*
As at 31 March 2020	**13,800**	**4,180,000**	**2,053,507**	**6,247,307**
Net profit for the year	-	-	1,251,524	1,251,524
As at 31 March 2021	**13,800**	**4,180,000**	**3,305,031**	**7,498,831**
Net profit / (loss) for the year	-	-	(598,652)	(598,652)
As at 31 March 2022	**13,800**	**4,180,000**	**2,706,379**	**6,900,179**

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

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Statement of Cash Flows for the year ended 31 March, 2022

		31.03.2022	31.03.2021
		AED	*AED*
I. Cash Flows From Operating Activities :-			
Net profit / (loss) for the year		(598,652)	1,251,524
Adjustment :-			
Amortization of intangible assets		577,065	1,475,192
Operating profit before working capital changes		(21,587)	2,726,716
(Increase) / Decrease in trade receivables		2,752,500	(2,738,717)
(Increase) / Decrease in Adv to a subsidiary company		(2,738,420)	-
Increase / (Decrease) in trade accruals		169	-
Net cash flow / (used in) operating activities	**(A)**	**(7,338)**	**(12,001)**
II. Cash Flows From Investing Activities :-			
Net cash (used in) investing activities	**(B)**	-	-
III. Cash Flows From Financing Activities :-			
Net cash flow / (used in) financing activities	**(C)**	-	-
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	(7,338)	(12,001)
Cash and cash equivalents - Beginning of the year		53,465	65,466
Cash and cash equivalents - End of the year		**46,127**	**53,465**

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

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Notes to the financial statements for the year ended 31 March, 2022

1 Legal status and business activity

a) VAVIAN INTERNATIONAL LIMITED ("The Company") is a limited liability company registered in the Emirate of Dubai under license number 93697, issued by Dubai Creative Clusters Authority, Government of Dubai, U.A.E., in accordance with the Private Companies Regulations 2003 issued under Law No. 1 of 2000 and repealed by Law No. 15 of 2014.

b) The company is registered to carry out the business of e-commerce solutions, software consultancy, customer service, developer, solution provider and support services.

2 Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued or adopted by the International Accounting Standards Board (IASB) and the applicable requirements of the concerned authority.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as described in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c) Functional and presentation currency

These financial statements are presented in U.A.E. Dirhams (AED), which is the company's functional and presentation currency.

Notes to the financial statements for the year ended 31 March, 2022

3 Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

The following International Financial Reporting Standards (IFRSs), amendments and interpretations issued by IASB that became effective for the current reporting period:

- Amendments to IAS 1 and IAS 8 - Definition of Material
- Amendments to IFRS 3 - Definition of a Business;
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform;
- Amendments to References to Conceptual Framework in IFRS standards;

During the current year, the management has adopted the above amendments to the extent applicable to them from their effective dates.

b) International Financial Reporting Standards issued but not effective

IFRS17 -Insurance Contracts- The effective date of the standard is set for annual periods beginning on or after 1 January 2023.

Amendments to IFRS 10 and IAS 28-Sale or Contribution of Assets between and investor and its Associate or Joint Venture. The effective date of these amendments is deferred indefinitely.

The company has not early adopted any other standard, amendment or interpretation that has been issued but is not yet effective.

4 Significant accounting policies

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS"). The significant accounting policies adopted, are as follows:

a) Intangible assets

ntangible assets represents payments made to acquire computer software and are measured on initial recognition at cost. An intangible asset is amortized over a period of 5 years.

Intangible assets with indefinite useful lives are stated at cost less impairment, if any and are not amortized. The carrying amount is reviewed at each balance sheet date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount. Such impairment losses are reported in the statement of comprehensive income.

Notes to the financial statements for the year ended 31 March, 2022

b) Investment in subsidiaries

Subsidiary is an entity (investee) which is controlled by another entity (the Parent or the Investor). The control is based on whether,

a) The Investor has power over the investee

b) It is exposed to rights of variable returns and

c) It has the ability to use its power to affect the amount of the returns

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess of cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill.

Investment in subsidiaries is stated at cost less provision for impairment if any.

Income from investment in subsidiaries is accounted only to the extent of receipt of distribution of accumulated net profits of subsidiary. Distributions received in excess of such profits are considered as a recovery of investments and are recorded as a reduction of the cost of investments.

c) Financial instruments

Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss, are added to the fair value on initial recognition.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified as follows:

• Financial assets at amortized cost (debt instruments)

• Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)

• Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments)

• Financial assets at fair value through profit or loss

THAKKAR CHARTERED ACCOUNTANTS P.O. BOX 6671 DUBAI

Notes to the financial statements for the year ended 31 March, 2022

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to the initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment.

Gains and losses are recognized in Statement of comprehensive income when the loans and receivables are derecognized or impaired, and through the amortization process.

Classification and subsequent measurement of financial assets

Changes in fair value on liabilities are recognized in the statement of comprehensive income.

Derecognition of financial assets and financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Trade and other receivables

Trade receivables are carried at the original invoice amount to the customers. An estimate is made for doubtful receivables based on a periodic review of all outstanding amounts. Bad debts are written off when identified.

e) Foreign currency transactions

Transactions in foreign currencies are converted into U.A.E. Dirhams (AED) at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams (AED) at the rate of exchange ruling at the reporting date. Resulting gains or losses arising from the foreign currency transactions are taken to the statement of comprehensive income.

For trade receivables and other current assets, the Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

CHARTERED ACCOUNTANTS P.O. Box 6871 DUBAI

Notes to the financial statements for the year ended 31 March, 2022

f) Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the company.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the financial assets carrying amount and the present value of estimated future cash flows.

For financial assets carried at amortized cost, the carrying amount is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of Comprehensive Income.

If a write-off is later recovered, the recovery is credited to finance costs in the Statement of Comprehensive Income.

g) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

Where the carrying amount of an asset or cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the Statement of Comprehensive Income.

h) Accruals

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

i) Provisions

Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

CHARTERED ACCOUNTANTS P.O. BOX 8871 DUBAI

Notes to the financial statements for the year ended 31 March, 2022

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

j) Staff end of service benefits

The management confirm not to made provision of gratuity. Staff end-of-service gratuity will calculate and paid as and when staff were terminated.

k) Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

l) Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership and the lease payments are charged to the Statement of Comprehensive Income on a straight line basis over the period of lease.

The Company as lessee

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

m) Value Added Tax

Expenses and assets are recognized net of the amount of VAT, except:

-When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, In which case, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

-When receivables and payables are stated with the amount of VAT included

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Notes to the financial statements for the year ended 31 March, 2022

n) Revenue recognition

Services

Revenue comprises the fair value of the consideration received or receivable for the services provided in the ordinary course of the companies' activities. Revenue includes unbilled revenue, based on percentage of completion method. Revenue is shown net of rebates and discounts.

The amount of revenue is shown as net of discounts, returns, other similar obligations and VAT as per the performance obligations determined as per the provisions of the contracts with customers.

o) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash on hand, bank balance in current accounts and deposits free of encumbrance with a maturity date of three months or less from the date of deposits and highly liquid investments with a maturity date of three months or less from the date of investment.

5 Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Impairment

At each reporting date, management conducts an assessment of property, plant, equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Notes to the financial statements for the year ended 31 March, 2022

Classification of investment as a subsidiary

The company has classified its 100% investment in Avenues World FZ-LLC, a free zone limited liability company, as its' subsidiary, considering all relevant circumstances, the management is of the opinion that it is in a position to control the investee company Avenues World FZ-LLC.

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Carrying value of intangible assets

Carrying values of the intangible assets are assessed for premiums as commanded by the market forces on a periodic basis. Based on such assessments the premiums are reduced to their estimated market valuation.

Doubtful debt provisions

Management regularly undertakes a review of the amounts of loans and receivables owed to the company either from third parties or from related parties and assess the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

Notes to the financial statements for the year ended 31 March, 2022

6 Intangible Assets

		Computer Software AED	Total AED
Cost :			
As at 01.04.2020		7,315,299	7,315,299
Addition		-	-
As at 31.03.2021		**7,315,299**	**7,315,299**
Addition		-	-
Disposal		-	-
As at 31.03.2022	**(A)**	**7,315,299**	**7,315,299**
Amortization :			
As at 01.04.2020		2,954,390	2,954,390
For the year		1,475,192	1,475,192
As at 31.03.2021		**4,429,581**	**4,429,581**
For the year		577,065	577,065
Adjustment		-	-
As at 31.03.2022	**(B)**	**5,006,646**	**5,006,646**
Net book value :			
As at 31.03.2022	**(A-B)**	**2,308,652**	**2,308,652**
As at 31.03.2021		**2,885,717**	**2,885,717**

THAKKAR CHARTERED ACCOUNTANTS P.O. Box 9871 DUBAI

Notes to the financial statements for the year ended 31 March, 2022

		31.03.2022 AED	31.03.2021 AED
7	**Investment in a subsidiary**		
	Investment in Avenues World FZ-LLC (100 shares of AED 1,000/- each)	**100,000**	**100,000**

* Investment in a subsidiary represents 100% investment in shares of Avenues World FZ-LLC, a free zone limited liability company, registered with Dubai Creative Clusters Authority, Dubai, U.A.E.

		31.03.2022 AED	31.03.2021 AED
8	**Advance to a subsidiary company**		
	Advance to a subsidiary company *	**4,448,944**	**1,710,524**

* Represents advances paid to a subsidiary company, Avenues World FZ-LLC, a free zone limited liability company, registered with Dubai Creative Clusters Authority, Dubai, U.A.E.

		31.03.2022 AED	31.03.2021 AED
9	**Cash and cash equivalents**		
	Cash on hand	9,200	9,200
	Bank balance in current account	36,927	44,265
		46,127	**53,465**
10	**Share capital**		
	13,800 Shares *face value AED 1 each	**13,800**	**13,800**
11	**Expenses**		
	Administrative expenses	18,621	13,782
	Bank charges	2,966	12,002
	Amortization	577,065	1,475,192
		598,652	**1,500,976**

12 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making that party's financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties comprise companies and entities under common ownership and/or common management and/or control and key management personnel.

Notes to the financial statements for the year ended 31 March, 2022

The company enters into transactions with companies that all within the definition of a related party as contained in International Accounting Standard 24: Related Party Disclosures. The management consider such transactions to be in normal course of business and terms which correspond to those on normal arm's length transactions with third parties.

The nature of significant related party transactions and the amounts involved during the year are as under:

Nature of relationship	**Name of related parties**
Holding company	: Infibeam Avenues Limited
Wholly owned subsidiary company	: Avenues World FZ-LLC
Fellow subsidiary	: AI Fintech Inc.

	31.03.2022	**31.03.2021**
	AED	***AED***
Advance to a subsidiary company:		
Avenues World FZ LLC	2,751,652	-
Repayment of advance by subsidiary company :		
Avenues World FZ LLC	13,233	13,783
Service income from fellow subsidiary :		
AI Fintech Inc.	-	2,752,500

The company receives funds from and provides funds to its related parties, as and when required, free of interest charges.

The balances due from related parties, as of the reporting date, are as follows:

	31.03.2022	**31.03.2021**
	AED	***AED***
Included in investment:		
Investment in a subsidiary company		
Avenues World FZ-LLC	100,000	100,000
Advance to a subsidiary company :		
Avenues World FZ LLC	4,448,944	1,710,525
Included in trad receivables:		
AI Fintech Inc.	-	2,752,500

<u>**Notes to the financial statements for the year ended 31 March, 2022**</u>

13 Financial instruments: Credit, interest rate, liquidity and exchange rate risk exposures

The company has exposure to the following financial risks from its use financial instruments:
a) Credit risk
b) Market risk
c) Liquidity risk

a) Credit risk
Financial assets, which potentially expose the company to concentrations of credit risk comprise principally of trade receivables and bank balances.

Trade and other receivables
There is no singnificant concentration of credit risk from receivables within or outside UAE and outside industry in which the company operate.

Bank balances
The company's bank balance in current accounts is placed with a high credit quality financial institution.

b) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the company's income or the value of its holding of financial instruments.

Interest rate risk
In absence of any bank deposits or borrowings, the interest rate risk is minimal.

Exchange rate risk
There is no significant exchange rate risk as substantially all financial assets and financial liabilities are denominated in U.A.E. Dirhams or US Dollars to which the U.A.E. Dirham is fixed.

c) Liquidity risk
Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owner who ensure that sufficient funds are made available to the company to meet any future commitments.

Notes to the financial statements for the year ended 31 March, 2022

14 Financial instruments: Fair values

The fair values of the company's financial assets comprising of investments, intangible assets, trade and other receivables, cash and bank balances and financial liabilities comprising of trade and other payables approximate to their carrying values.

15 Comparative figures

Previous year figures have been recast or regrouped wherever necessary to make them comparable with current year figures.

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
UVIK TECHNOLOGIES PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the standalone financial statements of UVIK TECHNOLOGIES PRIVATE LIMITED ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2022, the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of Cash Flow, the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the
Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the code of Ethics issued by the institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditors report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and the Board of Director's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income/expense, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of

Directors either intends to liquidate the Company or to cease operations, or has no realistic alternate but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone

financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
  However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated

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in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that: -

   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;

   e. On the basis of written representation received from the directors, as at 31st March 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013;

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f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, it is not applicable to the company.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. Details of pending litigation is provided in Note 18 forming part of audited financial statement;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 31(b) to the standalone financial statements, 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.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 31(b) to the standalone financial statements, 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.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to

believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e. The Company has not declared any dividend during the year under consideration.

(C) With respect to the matter to be included in the Auditor’s Report in accordance with the requirements of Section 197 (16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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For G S MATHUR & CO
Chartered Accountants
FRN No. 008744N

VAGHELA BHARGAV PRABHUDAS

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Date: 2022.05.05 18:41:17 +05'30'

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

Bhargav Vaghela
Date: 05th May, 2022
Place: Ahmedabad
UDIN: 22124619AINKHE5976

Annexure "A"

The Independent Auditors' Report on the Standalone Financial Statements of

UVIK TECHNOLOGIES PRIVATE LIMITED

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Annexure to the Independent Auditors' Report of even date to the members of UVIK TECHNOLOGIES PRIVATE LIMITED on the financial statements for the year ended 31st March 2022.

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, The Company has a regular programme of physical verification of its property, plant and equipment's by which all property, plant and equipment are verified in phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property. Accordingly, clause 3 (i) (c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us and on the basis of our examination of records of the company, the Company has not revalued its property, plant and equipment's (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ii) (a) The company is a service company, primarily rendering information, technology solution services. Accordingly, it does not hold any physical inventory and unsold talk time is shown as inventory. Thus paragraph 3(ii)(a) of the order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clauses 3 (ii) (b) of the order is not applicable to the Company.

(iii) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not made investment in any company during the year under audit. The Company has not provided security, guarantee or granted loan or granted advances in nature of loan, secured or unsecured to Companies, partnerships or any other parties during the year.

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to parties other than subsidiaries, joint ventures and associates.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, company has not made any investment during the year, therefore it is not appliable to the company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (c) of the Order is not applicable.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans grated to settle the over dues of existing loans or advances in the nature of loans given to same parties.

(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3 (v) of the Order is not applicable.

(vi) In respect of the activities of the Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services tax, provident fund, income tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Income Tax, Duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues for Goods and Services Tax, provident fund, employee's state insurance, income tax, duty of customs, Duty of excise, cess and other statutory dues applicable to it.

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in books of account, in the assessment under the Income Tax Act, 1961 (43 of 1961) as income during the year.

(ix) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, In our opinion the term loans were applied for the purposes for which they were obtained.

(d) According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.

(e) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2022. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2022. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) The company has issued Cumulative Convertible Preference Shares (refer note 7 & 8) under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii)Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) According to the information and explanations given to us, the company has no internal audit system.

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses in the financial year and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and outgoing auditors have not raised any issues, objections or concerns.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) (a) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (a) of the Order is not applicable to the Company

(b) According to information and explanations given to us and on the basis of our examination of company's records, we report that the provisions of Section 135 of the Companies Act, 2013 is not applicable to company. Accordingly, clause 3 (xx) (b) of the Order is not applicable to the Company.

For G S MATHUR & CO
Chartered Accountants
FRN No. 008744N

VAGHELA BHARGAV PRABHUDAS
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Date: 2022.05.05 18:41:44 +05'30'

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

Bhargav Vaghela
Date: 05th May, 2022
Place: Ahmedabad
UDIN: 22124619AINKHE5976

UVIK TECHNOLOGIES PRIVATE LIMITED
677, 13th Cross 1st Sector , HSR Layout Bangalore-560102
CIN-U72900KA2019PTC126204
BALANCE SHEET AS ON 31st MARCH, 2022
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
ASSETS				
I. Non Current Assets				
Property, plant & equipment				
Tangible Assets	2	16,94,637	11,65,080	4,73,195
Intangible Assets under Development	2	6,11,33,472	2,00,12,689	-
Financial Assets				
Investment	3	-	-	25,00,000
Other Financial Assets	3	-	-	-
Deferred Tax Assets (Net)	4			31,376
Income Tax Assets (Net)	5	6,06,682	1,74,912	-
Other non-current assets	6	-	-	-
Total non-current assets		**6,34,34,791**	**2,13,52,681**	**30,04,571**
II. Current Assets				
Financial Assets				
Trade Receivables	3	1,118	4,725	-
Cash and Cash Equivalents	3	16,65,190	1,80,21,163	2,07,95,343
Other financial assets		-	-	-
Other current assets	6	39,02,622	31,80,074	27,19,369
Total current assets		**55,68,930**	**2,12,05,962**	**2,35,14,712**
Total Assets		**6,90,03,721**	**4,25,58,643**	**2,65,19,283**
SHARE CAPITAL AND LIABILITIES				
SHARE CAPITAL				
Share capital	7	1,57,090	1,50,000	1,29,170
Other equity	8	3,46,24,103	2,71,39,464	2,46,66,037
Total share capital		**3,47,81,193**	**2,72,89,464**	**2,47,95,207**
LIABILITIES				
I. Non Current Liabilities				
Deferred Tax Liability (Net)	4	95,990	37,207	-
Provision	9	3,93,266	1,85,867	-
Total non-current liabilities		**4,89,256**	**2,23,074**	**-**
II. Current Liabilities				
Financial Liabilities				
Short term borrowing	10	94,81,749	-	-
Trade payables	10	17,63,983	19,08,355	3,17,008
Other financial liabilities	10	28,78,000	12,02,220	12,92,275
Provision	9	1,419	711	-
Other Current liabilities	11	1,96,08,122	1,19,34,819	1,14,793
Total current liabilities		**3,37,33,272**	**1,50,46,105**	**17,24,076**
Total Share capital and Liabilities		**6,90,03,721**	**4,25,58,643**	**2,65,19,283**

Summary of significant accounting policies **1 to 34**
The accompanying notes are an integral part of the financial statements.

As per our report of even date.
For G S Mathur & Co.
Chartered Accountants
FRN : 008744N

VAGHELA BHARGAV PRABHUDAS
Digitally signed by VAGHELA BHARGAV PRABHUDAS
Date: 2022.05.05 17:43:10 +05'30'

CA Bhargav Vaghela
Partner
Membership No.: 124619

Place: Ahmedabad
Date : 05th May, 2022
UDIN : 22124619AINKHE5976

UVIK TECHNOLOGIES PRIVATE LIMITED
For and on behalf of the Board

RAHUL VILAS HIRVE
Digitally signed by RAHUL VILAS HIRVE
Date: 2022.05.05 10:21:53 +05'30'

Rahul Vilas Hirve
Director
DIN : 08328493

PUNAM HIRVE
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Date: 2022.05.05 10:25:07 +05'30'

Punam Rahul Hirve
Director
DIN : 08510199

Place: Ahmedabad
Date : 05th May, 2022

UVIK TECHNOLOGIES PRIVATE LIMITED
677, 13th Cross 1st Sector , HSR Layout Bangalore-560102
CIN-U72900KA2019PTC126204
Statement of Profit and Loss for the year ended March 31, 2022
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	For the period from1st April 2021 to 31st March 2022	For the year eneded 31st March 2021
INCOME			
Revenue from operations	12	36,93,750	15,400
Other income	13	-	3,12,593
Total Income (I)		**36,93,750**	**3,27,993**
EXPENSES			
Employe Benefit Expenses	14	1,02,18,672	2,15,70,796
Finance Costs	15	76,112	-
Depreciation and amortisation expenses	16	5,29,521	2,26,803
Other expenses	17	1,44,98,273	1,09,67,557
Total Expense (II)		**2,53,22,577**	**3,27,65,156**
Profit before tax (III) = (I) - (II)		**(2,16,28,827)**	**(3,24,37,163)**
Tax expense:			
Current Tax		-	
Deferred Tax		58,783	68,584
Total Tax Expenses (IV)		**58,783**	**68,584**
Profit/(Loss) for the period (V) = (III-IV)		**(2,16,87,610)**	**(3,25,05,747)**
OTHER COMPREHENSIVE INCOME			
A. Other comprehensive income not be reclassified to profit or loss in subsequent			
Re-measurement gain / (losses) on defined benefit plans		**(10,900)**	**-**
Income tax effect		**-**	**-**
Total other comprehensive income for the period, net of tax (VI)		(10,900)	-
Total comprehensive income for the period, net of tax (V + VI)		**(2,16,98,510)**	**(3,25,05,747)**
Earning per equity share (Nominal value per share Rs. 10)			
Basic		(2,169)	(3,250)
Diluted		(1,446)	(2,410)

Summary of significant accounting policies **1 to 34**
The accompanying notes are an integral part of the financial statements.

As per our report of even date.
For G S Mathur & Co.
Chartered Accountants
FRN : 008744N

VAGHELA BHARGAV PRABHUDAS
Digitally signed by VAGHELA BHARGAV PRABHUDAS
Date: 2022.05.05 17:44:38 +05'30'

CA Bhargav Vaghela
Partner
Membership No.: 124619

Place: Ahmedabad
Date : 05th May, 2022
UDIN : 22124619AINKHE5976

UVIK TECHNOLOGIES PRIVATE LIMITED
For and on behalf of the Board

RAHUL VILAS HIRVE
Digitally signed by RAHUL VILAS HIRVE
Date: 2022.05.05 10:22:18 +05'30'

PUNAM HIRVE
Digitally signed by PUNAM HIRVE
Date: 2022.05.05 10:25:32 +05'30'

Rahul Vilas Hirve — **Director** — **DIN : 08328493**

Punam Rahul Hirve — **Director** — **DIN : 08510199**

Place: Ahmedabad
Date : 05th May, 2022

UVIK TECHNOLOGIES PRIVATE LIMITED
677, 13th Cross 1st Sector , HSR Layout Bangalore-560102
CIN-U72900KA2019PTC126204
Statement of Changes in Equity for the year ended March 31, 2022
(All amounts are in Indian Rupees unless otherwise stated)

A Equity share capital

Balance	Note 7
As at March 31, 2020	1,00,010
Add : Issue of shares	-
As at March 31, 2021	1,00,010
Add : Issue of shares	-
As at March 31, 2022	**1,00,010**

B Seed compulsorily convertible preference share capital

Balance	Note 7
As at March 31, 2020	29,160
Add : Issue of shares	20,830
As at March 31, 2021	49,990
Add : Issue of shares	-
As at March 31, 2022	**49,990**

C Pre- series A compulsorily convertible preference share capital

Balance	Note 7
As at March 31, 2020	-
Add : Issue of shares	-
As at March 31, 2021	-
Add : Issue of shares	7,090
As at March 31, 2022	**7,090**

D Other equity

Particulars	Reserve and Surplus		
	Securities Premium account	**Retained Earnings**	**Total other equity**
	Note 8	**Note 8**	**Note 8**
Balance as at March 31, 2020	3,49,70,815	(1,03,04,778)	2,46,66,037
Balance as at April 1, 2020	3,49,70,815	(1,03,04,778)	2,46,66,037
Add : Issue of preference shares	3,49,79,173		3,49,79,173
Profit /(Loss) for the year		(3,25,05,747)	(3,25,05,747)
Other comprehensive income for the year		-	-
Balance as at March 31, 2021	**6,99,49,988**	**(4,28,10,524)**	**2,71,39,464**
Balance as at April 1, 2021	6,99,49,988	(4,28,10,524)	2,71,39,464
Add : Issue of preference shares	2,91,83,149		2,91,83,149
Profit /(Loss) for the year		(2,16,87,610)	(2,16,87,610)
Other comprehensive income for the year		(10,900)	(10,900)
Balance as at March 31, 2022	**9,91,33,137**	**(6,45,09,034)**	**3,46,24,103**

As per our report of even date.
For G S Mathur & Co.
Chartered Accountants
FRN : 008744N

VAGHELA BHARGAV PRABHUDAS Digitally signed by VAGHELA BHARGAV PRABHUDAS Date: 2022.05.05 17:46:28 +05'30'

CA Bhargav Vaghela
Partner
Membership No.: 124619

Place: Ahmedabad
Date : 05th May, 2022
UDIN : 22124619AINKHE5976

UVIK TECHNOLOGIES PRIVATE LIMITED
For and on behalf of the Board

RAHUL VILAS HIRVE Digitally signed by RAHUL VILAS HIRVE Date: 2022.05.05 10:22:55 +05'30'

PUNAM HIRVE Digitally signed by PUNAM HIRVE Date: 2022.05.05 10:26:24 +05'30'

Rahul Vilas Hirve	**Punam Rahul Hirve**
Director	**Director**
DIN : 08328493	**DIN : 08510199**

Place: Ahmedabad
Date : 05th May, 2022

Note 1 : Corporate information, Basis of preparation, Estimates in preparation of financials statements and Accounting policies

A. Corporate Information

UVIK Technologies Private Limited ("the Company") was incorporated on July 15, 2019 under the provisions of the Companies Act, 2013. The Company is engaged in the following business:

a)To carry on the business of IT & Software designing, development, customization, implementation, maintenance, testing and benchmarking, WEB designing, developing and servicing to customers in fintech software, technology and domain, to providing modular or end to end solutions and to work in fintech B2B solution provider.

b)To carry on the business of providing custom software development, web development and mobile app development for fintech services to customers. To carry on the business of developing, designing, servicing and solutions in fintech software, technology and domain. To develop Fintech technology solutions for B2B processors, digital banks, lending providers, and supply chain financing companies.

B. Basis of preparation

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarised in Note 35.

The financial statements are presented in INR. These financial statements are the separate financial statements of the Company.

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (`Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The financial statements are presented in INR. These financial statements are the separate financial statements of the Company.

C. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

b. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

c. Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

d. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary of employees that are directly attributable to development of the asset for its intended use. Research costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note D(d) for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 2.

e. Property, plant and equipment

Refer Note D(c) for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 2.

f. Revenue recognition

Revenue from the services rendered is recognized proportionally over the period in which the services are rendered as per the rates and terms agreed with the customer.

g. Estimation of uncertainties relating to the global health pandemic from COVID-19

In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements.

D. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

a. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

c. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific

useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.
Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a straight line method basis over the estimated useful lives of the assets as follows:

- Plant and equipment - 5 years
- Computer & Peripherals - 3 to 6 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

d. Intangible Assets

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2019.
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Period of amortisation of internally generated intangibles is 5 years and period of acquired intangibles ranges between 3 years to 10 years.

Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development.

e. Leases

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

f. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

g. Revenue Recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Rendering of services

Revenue from Services is recognised upfront at the point in time when the service is delivered to the customer. Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from holding company / fellow-subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

h. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

(iii) Derecognition of financial assets

- A financial asset (or. where applicable. a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

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 profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j. Taxes

Tax expense comprises of current income tax and deferred 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.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

k. Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

l. Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

m. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

n. Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

o. **Segment reporting**:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies: The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

p. **Standards** issued but not yet effective

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification dated 23 March 2022. Following amendments and annual improvements to Ind AS are applicable from 1 April 2022.

Ind AS - 103 Business Combination

The amendment specifies that for identified assets and liabilities to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

Ind AS – 16 Property Plant and Equipment

The amendment clarifies that sale proceeds of items produced in the process of making PPE available for its intended use cannot be deducted from the cost of PPE. Instead, such proceeds shall be recognized in the statement of profit or loss.

Ind AS - 37 Provisions

The amendment clarifies that that the 'costs to fulfil' a contract include both incremental costs (direct labour and material) and an allocation of other direct costs (e.g: depreciation charge for an item of PPE used in fulfilling the contract).

Annual improvements to Ind AS 109 - Financial instruments

The amendment clarifies while performing the '10 percent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf. The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements

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(All amounts are in Indian Rupees unless otherwise stated)

Note 2 : Property, plant & equipment

Fixed Assets	Office Equipments	Computers	Furniture & Fixtures	Total
Cost				
As at April 1, 2019	-	-		-
Additions	97,357	3,91,105		4,88,462
Deductions	-	-		-
Gross carrying value as at March 31, 2020	**97,357**	**3,91,105**	**-**	**4,88,462**
Additions	1,11,190	7,70,748	36,750	**9,18,688**
Deductions				-
Gross carrying value as at March 31, 2021	**2,08,547**	**11,61,853**	**36,750**	**14,07,150**
Additions		10,59,077		**10,59,077**
Deductions				-
Gross carrying value as at March 31, 2022	**2,08,547**	**22,20,930**	**36,750**	**24,66,227**
Depreciation:				
Accumulated depreciaton as at April 1, 2019				-
Depreciation	1,977	13,290		15,267
Accumulated depreciaton as at March 31, 2020	**1,977**	**13,290**	**-**	**15,267**
Depreciation	30,088	1,95,892	823	2,26,803
Accumulated depreciaton as at March 31, 2021	**32,065**	**2,09,182**	**823**	**2,42,070**
Depreciation	39,624	4,86,405	3,491	5,29,521
Accumulated depreciaton as at March 31, 2022	**71,689**	**6,95,588**	**4,314**	**7,71,590**
Net Block				
Carrying value as at March 31, 2022	**1,36,858**	**15,25,342**	**32,436**	**16,94,637**
Carrying value as at March 31, 2021	**1,76,482**	**9,52,670**	**35,927**	**11,65,080**
Carrying value as at March 31, 2020	**95,380**	**3,77,815**	**-**	**4,73,195**

Note 2 : Intangible assets under development

Intangible Assets under development	Amount in
Cost	
As at April 1, 2019	-
Additions	-
Assets capitalised during the year	-
Gross carrying value as at March 31, 2020	**-**
Additions	2,00,12,689
Assets capitalised during the year	
Gross carrying value as at March 31, 2021	**2,00,12,689**
Additions	4,11,20,783
Assets capitalised during the year	
Gross carrying value as at March 31, 2022	**6,11,33,472**
Amortisation:	
Accumulated depreciaton as at April 1, 2019	
Amortisation during the year	-
Accumulated depreciaton as at March 31, 2020	**-**
Amortisation during the year	-
Accumulated depreciaton as at March 31, 2021	**-**
Amortisation during the year	-
Accumulated depreciaton as at March 31, 2022	**-**
Net Block	
Carrying value as at March 31, 2022	**6,11,33,472**
Carrying value as at March 31, 2021	**2,00,12,689**
Carrying value as at March 31, 2020	**-**

UVIK TECHNOLOGIES PRIVATE LIMITED
677, 13th Cross 1st Sector , HSR Layout Bangalore-560102
CIN-U72900KA2019PTC126204
Notes to the financial statements for the year ended March 31, 2022
(All amounts are in Indian Rupees unless otherwise stated)

	Particulars	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
Note 3	**Financial Assets**			
a	**Investments**			
	Non-current Investment		-	25,00,000
	Investments in Debt Mutual Fund - Quoted			
	911.28 units of Nippon India Low Duration-G			
	Aggregate Market Value of Quoted Non Current Investments (Rs 2751.78 per unit)			
	Total	**-**	**-**	**25,00,000**
b	**Trade Receivables**			
	Unsecured, considered good			
	Outstanding for more than Six Months		-	-
	Outstanding for not more than Six Months	1,118	4,725	-
	Total	**1,118**	**4,725**	**-**
c	**Cash and Cash Equivalents**			
	Balances with banks:			
	– In Current accounts	16,65,190	1,80,21,163	2,07,78,343
	Cash on Hand		-	17,000
	Total	**16,65,190**	**1,80,21,163**	**2,07,95,343**

Financial assets by category

Particulars	FVTPL	FVTPL	FVOCI	Amortised cost
March 31, 2022				
Trade receivables				1,118
Cash & cash equivalents				16,65,190
Other financial assets				-
Total Financial assets				**16,65,190**
Particulars	**FVTPL**	**FVTPL**	**FVOCI**	**Amortised cost**
March 31, 2021				
Trade receivables				4,725
Cash & cash equivalents				1,80,21,163
Other financial assets				-
Total Financial assets				**1,80,21,163**
Particulars	**FVTPL**	**FVTPL**	**FVOCI**	**Amortised cost**
March 31, 2020				
Trade receivables				-
Cash & cash equivalents				2,07,95,343
Other financial assets				25,00,000
Total Financial assets				**2,32,95,343**

For Financial instruments risk management objectives and policies, refer Note 27
Fair value disclosures for financial assets and liabilities are in Note 26

	Particulars	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
Note 4	**Deferred Tax Assets (Net)**			
	Timing difference			
	Disallowance on account of Section 40(a)(ia)			49,010
	Depreciation			-17,634
	Total	**-**	**-**	**31,376**
	Deferred Tax Liablities (Net)			
	Timing difference			
	Depreciation	95,990	37,207	-
	Total	**95,990**	**37,207**	**-**

	Particulars	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
Note 5	**Income Tax Assets (Net)**			
	Tax paid in advance	6,06,682	1,74,912	
	Total	**6,06,682**	**1,74,912**	**-**

	Particulars	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
Note 6	**Other Current Assets**			
	Current			
	Advance to Employees	-	50,000	6,50,000
	Balance with Government Authorities	38,45,412	27,74,419	3,76,996
	Other deposits and advances	14,337	76,782	16,13,500
	Security Deposit	42,873	2,78,873	78,873
	Total	**39,02,622**	**31,80,074**	**27,19,369**

(All amounts are in Indian Rupees unless otherwise stated)

	Particulars	As on 31 March, 2022		As on 31 March, 2021		As on 31 March, 2020	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Note 7	**SHARE CAPITAL**						
	Authorized share capital						
	Equity shares of Rs. 10/- each	50,000	5,00,000	50,000	5,00,000	50,000	5,00,000
	Preference shares of Rs. 10/- each	50,000	5,00,000	50,000	5,00,000	50,000	5,00,000
	Issued and subscribed share capital						
	Equity shares of Rs. 10/- each	10,001	1,00,010	10,001	1,00,010	10,001	1,00,010
	Preference shares of Rs. 10/- each	5,708	57,080	4,999	49,990	2,916	29,160
	Subscribed and fully paid share capital						
	Equity shares of Rs. 10/- each	10,001	1,00,010	10,001	1,00,010	10,001	1,00,010
	Preference shares of Rs. 10/- each	5,708	57,080	4,999	49,990	2,916	29,160
	Total	**15,709**	**1,57,090**	**15,000**	**1,50,000**	**12,917**	**1,29,170**

7.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

Particulars	As on 31 March, 2022		As on 31 March, 2021		As on 31 March, 2020	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,001	1,00,010	10,001	1,00,010	-	-
Issued during the period	-	-	-	-	10,001	1,00,010
Outstanding at the end of the period	**10,001**	**1,00,010**	**10,001**	**1,00,010**	**10,001**	**1,00,010**

Seed compulsorily convertible preference shares

Particulars	As on 31 March, 2022		As on 31 March, 2021		As on 31 March, 2020	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	4,999	49,990	2,916	29,160	-	-
Issued during the period	-	-	2,083	20,830	2,916	29,160
Outstanding at the end of the period	**4,999**	**49,990**	**4,999**	**49,990**	**2,916**	**29,160**

Pre- series A compulsorily convertible preference shares

Particulars	As on 31 March, 2022		As on 31 March, 2021		As on 31 March, 2020	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	-	-	-	-
Issued during the period	709	7,090	-	-	-	-
Outstanding at the end of the period	**709**	**7,090**	**-**	**-**	**-**	**-**

7.2 Terms/ rights attached to equity shares

The Company has equity shares having par value of Rs.10 per share each. Each holder of equity shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except incase of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all preferential amounts in proportion to their shareholding.

7.2 Terms/ rights attached to preference shares

A **Seed CCPS (Cumulative Convertible Preference Shares)**

i) The Company has issued Cumulative Convertible Preference Shares(CCPS) of Rs 10 each at par value. Each CCPS has been issued at premium of Rs 11,988.62 per CCPS.
ii) CCPS carry a pre-determined cumulative dividend rate of 0.001% per annum on a fully diluted basis.
iii) CCPS shall be converted to equity shares before the expiry of 20 years from the date of issue of CCPS.
iv) Each CCPS shall be convertible into one Equity Share and the price of Equity Share would be the subscription price i.e. Rs

B **Pre-Series A CCPS (Cumulative Convertible Preference Shares)**

i) The Company has issued 709 Cumulative Convertible Preference Shares(CCPS) of Rs 10 each at par value. Each CCPS has been issued at premium of Rs 41,161 per CCPS.

ii) Dividend :

The Pre-Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on a fully diluted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001% per annum, the holders of the Pre-Series A CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the Investor in priority to other classes of shares.

iii) Conversion :

a) The Pre-Series A CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time (i) prior to filing of a red herring prospectus in connection with a Qualified IPO in terms of the Existing Agreements or the Series A Agreements (as the case may be), (ii) any time at the option of the holders of the Pre-Series A CCPS, or (iii) before to the expiry of Twenty (20) years from the date of issuance of the Pre-Series A CCPS, subject to Paragraph 5, Paragraph 6 and Paragraph 7 of Schedule 3 of the Bridge Agreement executed on 10th September, 2021 (hereinafter referred as "Bridge Agreement", at the applicable Pre-Series A Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued to any holder of Pre-Series A CCPS upon the conversion of the Pre-Series A CCPS shall be that number that results from dividing the investment amount (plus all declared but unpaid dividends on such Pre-Series A CCPS) for the subscription of such Pre-Series A CCPS by the prevailing Pre-Series A Conversion Price, provided that no fractional shares shall be issued upon conversion of Pre-Series A CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

b) The holders of Pre-Series A CCPS shall, at any time prior to Twenty (20) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Pre-Series A CCPS by issuing a notice to the Company accompanied by share certificates representing the Pre-Series A CCPS sought to be converted.
Immediately and no later than Thirty (30) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Pre-Series A CCPS to be converted. The record date of conversion of the Pre-Series A CCPS shall be deemed to be the date on which the holder of such Pre-Series A CCPS issues a notice of
conversion to the Company. The Pre-Series A CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Pre-Series A Conversion Price, (i) on latest permissible date prior to the issue of shares to the public in connection with the occurrence of a qualified IPO, or (ii) on the day following the completion of Twenty (20) years from the date of issuance of the same.

iv) Conversion price :

Each Pre-Series A CCPS shall be convertible into such number of Equity Shares as may be arrived at based on the following conditions (the “Pre-Series A Conversion Price”) and the conversion ratio of the Pre-Series A CCPS shall be determined accordingly (“Pre-Series A Conversion Ratio”):

(a) In the event Series A Investment Closing occurs within Twelve (12) months from the Pre-Series A Closing Date, the Pre-Series A CCPS will convert into Equity Shares at a price which shall be at a discount of Ten Percent (10%) to the price per share paid by investors in the Series A Investment; or

(b) In Series A Investment Closing occurs after Twelve (12) months and before Twenty-Four months from the Pre-Series A Closing Date, the Pre-Series A CCPS will convert into Equity Shares at a price which shall be at a discount of Twenty Percent (20%) to the price per share paid by investors in the Series A Investment; or

(c) In the event Series A Investment Closing does not occur on or before Twenty-Four months from the Pre-Series A Closing Date, the Pre-Series A CCPS will convert into Equity Shares at a valuation of Indian Rupees Sixty Eight Crores Sixty One Lakhs Ninety Seven Thousand and Fifty Seven (INR 68,61,97,057) only.

The initial Pre-Series A Conversion Price shall be equal to the subscription price of each Pre-Series A CCPS, which is Indian Rupees Forty One Thousand One Hundred and Seventy One Only] (INR 41,171) (the “Pre-Series A Conversion Price”), which shall be subject to adjustment in accordance with the conditions as set out in this Paragraph 5 of Schedule 3 of Bridge Agreement. Further, the Pre-Series A Conversion Price shall be subject to the adjustments provided in Paragraph 6, Paragraph 7 and Paragraph 8 of of Schedule 3 of Bridge Agreement. The adjusted Pre-Series A Conversion Price shall be construed as the relevant Pre-Series A Conversion Price and accordingly the Pre-Series A Conversion Ratio shall stand adjusted.

v) **Valuation Protection:**

Holders of Pre-Series A CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Existing Agreements or the Series A Agreements (as the case may be). In such an event the Company and the Promoter shall be bound to cooperate with the holders of Pre-Series A CCPS and the Company such that the Company forthwith takes all necessary steps as detailed therein.

vi) **Adjustments**

Holders of Pre-Series A CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Existing Agreements or the Series A Agreements (as the case may be). In such an event the Company and the Promoter shall be bound to cooperate with the holders of Pre-Series A CCPS and the Company such that the Company forthwith takes all necessary steps as detailed therein.

(a) If, whilst any Pre-Series A CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Securities of the same class, the number of Equity Shares issuable upon a conversion of the Pre-Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Pre-Series A CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

(b) If, whilst any Pre-Series A CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Pre-Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Pre-Series A CCPS.

(c) If the Company, by re-classification or conversion of Securities or otherwise, changes any of the Equity Shares into the same or a different number of shares of any other class or classes, the right to convert the Pre-Series A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Pre-Series A CCPS immediately prior to the record date of such re-classification or conversion.

(d) The holders of Pre-Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

vii) **Rights:**

1. **Liquidation Preference**
The Pre-Series A CCPS shall have such rights in liquidation as set out in Existing Agreements or the Series A Agreements (as the case may be).

2. Pari Passu Rights
The Pre-Series A CCPS and the rights attaching thereto will rank senior to all other classes of Equity Shares in the Company's Share Capital. The holders of Pre-Series A CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future, subject to Point 3 below.

3. Additional Rights
Subject to Transfer Related Provisions of Existing Agreements or the Series A Agreements (as the case may be), the Company shall not and/or Promoter shall ensure that the Company does not grant any other current/potential investors any rights which are more favourable than those granted to the holders of Pre-Series A CCPS. If the rights granted to any other investors are at variance with rights of the Pre-Series A CCPS, the holders of Pre-Series A CCPS shall be entitled to such favourable terms as are offered by the Company to the other investors.

4. Registration Rights
The Investor shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Securities. Termination of the Existing Agreements or the Series A Agreements (as the case may be) shall not affect the obligation of the Company to provide registration rights to the holders of Pre-Series A CCPS.

5. Meeting and Voting Rights
The holders of Pre-Series A CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on a fully diluted basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Pre-Series A CCPS shall be entitled to the same number of votes for each Pre-Series A CCPS as a holder of One (1) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Pre-Series A CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Pre-Series A CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Pre-Series A CCPS as set forth in Schedule 3 of Bridge Agreement..

7.3 **Details of shareholders holding more than 5% equity shares in the Company**

Equity shares

Name of shareholder	As on 31 March, 2022		As on 31 March, 2021		As on 31 March, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding	No. of shares	% of shareholding
Rahul Vilas Hirve	-	-	9,700	97%	9,700	97%
Infibeam Avenues Limited	10,001	100%	-	-	-	-

Seed compulsorily convertible preference shares

Name of shareholder	As on 31 March, 2022		As on 31 March, 2021		As on 31 March, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding	No. of shares	% of shareholding
Season Two Ventures Management LLC	-	-	4,999	100%	2,916	100%
Infibeam Avenues Limited	4,999	88%	-	-	-	-

Pre- series A compulsorily convertible preference shares

Name of shareholder	As on 31 March, 2022		As on 31 March, 2021		As on 31 March, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding	No. of shares	% of shareholding
Season Two Ventures Management LLC	-	-	-	-	-	-
Infibeam Avenues Limited	709	100%	-	-	-	-

During the year Company has been acquired by M/s Infibeam Avenues Limited on1st March,2022 and became wholly owned subsidiary company.

(All amounts are in Indian Rupees unless otherwise stated)

	Particulars	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
Note 8	**OTHER EQUITY**			
	Securities Premium account			
	Opening Balance	6,99,49,988	3,49,70,815	-
	Add : Issue of preference shares during the period	2,91,83,149	3,49,79,173	3,49,70,815
	Balance as the end of the year	**9,91,33,137**	**6,99,49,988**	**3,49,70,815**
	Retained Earnings			
	Opening Balance	(4,28,10,524)	(1,03,04,778)	-
	Add : Profit/(Loss) for the year	(2,16,87,610)	(3,25,05,747)	(1,03,04,778)
	Add / (less) : OCI for the period	(10,900)	-	-
	Balance as the end of the year	**(6,45,09,034)**	**(4,28,10,524)**	**(1,03,04,778)**
	Total Other Equity	**3,46,24,103**	**2,71,39,464**	**2,46,66,037**

(All amounts are in Indian Rupees unless otherwise stated)

	Particulars	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
Note 9	**Provision**			
	Long-term			
	Provision for employee benefits (Refer Note 22)			
	Provision for gratuity	3,93,266	1,85,867	-
		3,93,266	1,85,867	-
	Short-term			
	Provision for employee benefits (Refer Note 22)			
	Provision for gratuity	1,419	711	-
		1,419	711	-
	Total	**3,94,685**	**1,86,578**	**-**

Note 10 FINANCIAL LIABILITY

Short term borrowing	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
Unsecured			
Loan from related party *	74,00,000		
Overdraft from bank **	20,81,749		
	94,81,749	**-**	**-**

* It is repayable on demand and carries and carries interest rate of NIL %
** It is repayable on demand , and carries interest rate of 15 %

Trade Payables	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
Current			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises [refer note (i)]	17,63,983	19,08,355	3,17,008
Total	**17,63,983**	**19,08,355**	**3,17,008**

(i) Based on the information available with the Company, there are no suppliers who are registered as micro and small enterprises under "The Micro Small and Medium Enterprises Development Act, 2006" as at March 31, 2022.

Other Financial Liability	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
Current			
Employee Benefits Payable	28,06,460	11,30,680	10,83,478
Advance received in cash or kind	-	-	20,000
Provision for expense	1,540	1,540	-
Other payables	70,000	70,000	1,88,797
Total	**28,78,000**	**12,02,220**	**12,92,275**

Terms and conditions of the above financial liabilities:

Other payables, advance received in cash or kind and creditors are non-interest bearing and are normally settled on regular basis

Employee benefits payable are normally settled on monthly basis

Provision for expenses are settled as and when invoices are received by the Company.

Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2022			
Borrowings			94,81,749
Trade Payables			17,63,983
Other financial liabilities			28,78,000
Total Financial liabilities			**1,41,23,731**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2021			
Borrowings			-
Trade Payables			19,08,355
Other financial liabilities			12,02,220
Total Financial liabilities			**31,10,575**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2020			
Borrowings			-
Trade Payables			3,17,008
Other financial liabilities			12,92,275
Total Financial liabilities			**16,09,283**

For Financial instruments risk management objectives and policies, refer Note 27
Fair value disclosures for financial assets and liabilities are in Note 26

Note 11

Other Liabilities	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
Current			
Advance from customers	1,53,47,390	1,02,60,753	-
Statutory dues	42,60,732	16,74,066	1,14,793
Total	**1,96,08,122**	**1,19,34,819**	**1,14,793**

(All amounts are in Indian Rupees unless otherwise stated)

Note 12	Revenue from operations	For the year ended March 31, 2022	For the year ended March 31, 2021
	Sales of products	25,000	15,400
	Sales of services	36,68,750	
		36,93,750	**15,400**

Note 13	Other income	For the year ended March 31, 2022	For the year ended March 31, 2021
	Interest on bank deposit	-	63,369
	Testing Income	-	35,370
	Income from Mutual Funds	-	1,77,151
	Forex Gain - Realized	-	32,807
	Forex Gain - Unrealized	-	3,897
	Miscellaneous Income		
		-	**3,12,593**

Note 14	Employe Benefit Expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
	Salaries & Wages	93,90,839	2,11,26,399
	Staff Welfare Expenses	6,30,626	2,57,819
	Gratuity expense	1,97,207	1,86,578
		1,02,18,672	**2,15,70,796**

Note 15	Finance Costs	For the year ended March 31, 2022	For the year ended March 31, 2021
	Interest on overdraft	76,112	
	Other Financial Charges	-	-
		76,112	**-**

Note 16	Depreciation and amortisation expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
	Depreciation of Tangible Assets (Refer Note 6)	5,29,521	2,26,803
	Amortiztion on Intangible Assets (Refer Note 6)		-
		5,29,521	**2,26,803**

Note 17	Other expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rent	11,14,000	5,54,506
	Forex Loss/(Gain)	27,791	-
	Legal Fee	14,75,000	9,28,599
	Professional Charges	90,17,161	69,79,524
	Technical Expenses		
	Payment to auditor (Refer Note below)	70,000	70,000
	Office Expenses	6,80,797	6,06,008
	Purchase of Consumables	-	6,26,040
	Travel Expenses	5,24,638	2,45,247
	Marketing expenses	1,36,800	
	Cloud Subscription Charges	11,22,415	
	Insurance expenses	40,380	
	Interest on TDS	1,48,188	
	Bank charges	83,644	
	Miscellaneous Expenses	57,459	9,57,634
		1,44,98,273	**1,09,67,557**
	Payment to Auditor		
	Audit Fees	70,000	70,000
	Other matters		-
		70,000	**70,000**

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Note 18 : Contingent liabilities

Particulars	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
Contingent liabilities not provided for			
a. Claims against Company not acknowledged as debts	-	-	-
b. Guarantees given by bank on behalf of the Company	-	-	-

Note 19 : Capital commitment and other commitments

Particulars	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-	-

Note 20 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged:

Particulars	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
Receivables			
USD	-	-	-
Euro	-	-	-
Payables			
USD	-	-	-
Euro	-	-	-

(All amounts are in Indian Rupees unless otherwise stated)

Note 21 : Income tax

The major component of income tax expense for the years ended March 31, 2022 and March 31, 2021 are :

Particulars	As on 31 March, 2022	As on 31 March, 2021
Statement of Profit and Loss		
Current tax		
Current income tax	-	-
Deferred tax		
Deferred tax expense/ (credit)	58,783	68,584
Income tax expense reported in the statement of profit and loss	58,783	68,584

Particulars	As on 31 March, 2022	As on 31 March, 2021
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	(37,208)	31,376
Tax income/(expense) during the year recognised in profit or loss	(58,783)	(68,584)
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31	**(95,991)**	**(37,208)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(All amounts are in Indian Rupees unless otherwise stated)

Note 22 : Employee benefits

As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :

Defined Benefit Plans

Gratuity: The Company makes annual contributions to Employees’ Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

a) On normal retirement / early retirement / withdrawal / resignation:
b) As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 5 years of service.
c) On the death in service:
d) As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Death Benefit: The Company provides for death benefit, a defined benefit plan (death benefit plan) to certain categories of employees. The death benefit plan provides a lump sum payment to vested employees on death, being compensation received from the insurance company and restricted to limits set forth in the said plan. The death benefit plan is non funded.

Disclosures for defined benefit plans i.e. Gratuity (Funded Plan), based on actuarial reports as on March 31, 2022 are as under:

Particulars	As on 31 March, 2022	As on 31 March, 2021	As on 31 March, 2020
(i)Changes in present value of obligations			
Present value of as at beginning of year	1,86,578	-	-
Current service cost	1,86,779	1,86,578	-
Interest cost	10,428	-	-
Actuarial loss / (gain)	10,900	-	-
Benefit (paid)		-	-
Present value of obligations as at end of year	**3,94,685**	**1,86,578**	**-**
(ii)Changes in fair value for plan assets			
Opening value of plan assets	-	-	-
Interest Income	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-
Contributions by employer *	-	-	-
Benefit (paid)	-	-	-
Fair value of the plan assets as at year end	-	-	-
(iii)Amount recognised in the Balance Sheet			
Present value of the obligations as at year end	3,94,685	1,86,578	-
Fair value of the plan assets as at year end	-	-	-
Net (asset) / liability recognised as at year end	**3,94,685**	**1,86,578**	**-**
(iv)Expenses recognised in the Statement of Profit and Loss			
Current service cost			
Interest on defined benefit obligation	1,86,779	1,86,578	-
Interest on plan assets	-	-	-
Total amount included in 'Employee Benefit Expense	**1,86,779**	**1,86,578**	**-**
Net actuarial loss/(gain) recognized in Other Comprehensive (Income) / Expense	10,428	-	-
Net Effect Statement of Profit and Loss	**1,97,207**	**1,86,578**	**-**

The estimate of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information has been certified by the actuary and relied upon by the auditors.

Employee benefits are accounted and shown as per Actuarial Valuation Report as on 31st March 2022.

(All amounts are in Indian Rupees unless otherwise stated)

Note 23 : Earning per share

Particulars	As on 31 March, 2022	As on 31 March, 2021
Earing per share (Basic and Diluted)		
Profit/(Loss) attributable to ordinary equity holders	(2,16,87,610)	(3,25,05,747)
Total no. of equity shares at the end of the year	10,001	10,001
Weighted average number of equity shares		
For basic EPS	10,001	10,001
For diluted EPS	15,000	13,488
Nominal value of equity shares	10.00	10.00
Basic earning per share	(2,169)	(3,250)
Diluted earning per share	(1,446)	(2,410)
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	10,001	10,001
Effect of dilution:	4,999	3,487
Weighted average number of equity shares adjusted for the effect of dilution	15,000	13,488

Note 24: Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. There is no geographical segment to be reported since all the operations are undertaken in India.

Note 25 : Operating Lease

The Company has taken a commercial premises under operating leases. The leases period is of 1 year. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs. 11,14,000/- (previous year Rs. 5,54,506/-)

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Note 26 : Financial instruments – Fair values and risk management
A. Accounting classification and fair values

As at 31 March 2022

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Trade receivables	1,118	-	-	1,118	-	-	-	-
Cash & cash equivalents	16,65,190			16,65,190				
Other financial assets	-			-				
				-	-	-	-	-
	16,66,308	**-**	**-**	**16,66,308**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings	94,81,749	-	-	94,81,749	-	-	-	-
Trade payables	17,63,983	-	-	17,63,983	-	-	-	-
Other financial liabilities	28,78,000	-	-	28,78,000	-	-	-	-
	1,41,23,731	**-**	**-**	**1,41,23,731**	**-**	**-**	**-**	**-**

As at 31 March 2021

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Trade receivables	4,725	-	-	4,725	-	-	-	-
Cash & cash equivalents	1,80,21,163	-	-	1,80,21,163	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
				-	-	-	-	-
	1,80,25,888	**-**	**-**	**1,80,25,888**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings	-			-				
Trade payables	19,08,355	-	-	19,08,355	-	-	-	-
Other financial liabilities	12,02,220	-	-	12,02,220	-	-	-	-
	31,10,575	**-**	**-**	**31,10,575**	**-**	**-**	**-**	**-**

As at 31 March 2020

Particulars	Carrying amount				Fair value			
		Fair value through						
	Amotised Cost	Other comprehensive income	Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Trade receivables	-	-	-	-	-	-	-	-
Cash & cash equivalents	2,07,95,343	-	-	2,07,95,343	-	-	-	-
Other financial assets	25,00,000	-	-	25,00,000	-	-	-	-
				-	-	-	-	-
	2,32,95,343	**-**	**-**	**2,32,95,343**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings	-							
Trade payables	3,17,008	-	-	3,17,008	-	-	-	-
Other financial liabilities	12,92,275	-	-	12,92,275	-	-	-	-
	16,09,283	**-**	**-**	**16,09,283**	**-**	**-**	**-**	**-**

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees and monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

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Note 27 : Financial instruments – Fair values and risk management (contd.)

iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Total	Less than 1 year	1-2 years	2-5 years	more than 5 years
Year ended March 31, 2022						
Borrowings		94,81,749	94,81,749			
Trade payables	-	17,63,983	17,63,983	-	-	-
Other financial liabilities	-	28,78,000	28,78,000	-		-
	-	**1,41,23,731**	**1,41,23,731**	**-**	**-**	**-**
Year ended March 31, 2021						
Borrowings	-	-	-	-	-	
Trade payables	-	19,08,355	19,08,355	-	-	-
Other financial liabilities	-	12,02,220	12,02,220	-	-	-
	-	**31,10,575**	**31,10,575**	**-**	**-**	**-**
Year ended March 31, 2020						
Borrowings	-	-	-	-		
Trade payables	-	3,17,008	3,17,008	-		
Other financial liabilities	-	12,92,275	12,92,275	-	-	

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Note 28 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	As on 31 March, 2022	As on 31 March, 2021
Interest-bearing loans and borrowings	94,81,749	-
Less: cash and cash equivalent (including other bank balance)	(16,65,190)	(1,80,21,163)
Net debt	**78,16,559**	**(1,80,21,163)**
Equity share capital	1,57,090	1,50,000
Other equity	3,46,24,103	2,71,39,464
Total capital	**3,47,81,193**	**2,72,89,464**
Capital and net debt	**4,25,97,752**	**92,68,301**
Gearing ratio	**0.22**	**-0.66**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022

Note 29 : Dues to micro,small and medium suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

Particulars	As on 31 March, 2022	As on 31 March, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	17,63,983	19,08,355
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible	-	-

Explanation.- The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to
On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium

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Note: 30 Ageing Schedule

A. Trade Receivables Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for the following periods from date of the					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	1,118	-	-	-	-	**1,118**
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for the following periods from date of the					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	4,725	-	-	-	-	**4,725**
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-

B. Trade Payables Ageing Schedule

As at March 31, 2022

Particulars	**Outstanding for the following periods from date of the**					**Total**
	< 6 Months	**6 Months - 1 Year**	**1- 2 Years**	**2- 3 Years**	**More than 3 Years**	
MSME	-	-	-	-	-	-
Others	17,17,976	46,007	-	-	-	17,63,983
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2021

Particulars	**Outstanding for the following periods from date of the**					**Total**
	< 6 Months	**6 Months - 1 Year**	**1- 2 Years**	**2- 3 Years**	**More than 3 Years**	
MSME	-	-	-	-	-	-
Others	19,08,355	-	-	-	-	19,08,355
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

Note: 31 Additional Regulatory Information

A: Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.17	1.41	88%	Due to reduction in financial assets
Debt Equity Ratio	Borrowings	Total Equity	0.27	-	-	
Debt Service Coverage Ratio	EBITDA	Interest + Principal	340.66	-	-	
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	-61.97%	-118.86%	48%	Due to increase in negative networth
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	-0.13	0.05	346%	Not applicable
Net Profit Ratio	Net Income	Total Income	-587%	-9910%	94%	Operations are not yet started and loss in both years
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables			-	Not applicable
Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	Not applicable
Return on capital employed	EBIT	Total Assets less Current Liabilities	-61.97%	-118.86%	48%	Due to increase in negative networth
Return on investment	Income generated from investments	Average Investments	-	-	-	Not applicable

B: Others

Other than in the normal and ordinary course of business there are no funds that 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.

There have been no funds that 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 Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note: 32 a

The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service-level agreements; and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company continues to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note: 32 b
Prior year comparatives
Previous year figures have been regrouped or reclassified wherever necessary to make them comparable with those of current year.

UVIK TECHNOLOGIES PRIVATE LIMITED
677, 13th Cross 1st Sector , HSR Layout Bangalore-560102
CIN-U72900KA2019PTC126204
Note 33A : Reconcilliatin entry as at April 1, 2021
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Indian GAAP	Adjustments	IND AS
INCOME			
Revenue from operations	15,400		15,400
Other income	3,12,593		3,12,593
Total Income (I)	**3,27,993**		**3,27,993**
EXPENSES			
Employe Benefit Expenses	2,15,70,796		2,15,70,796
Finance Costs	-		-
Depreciation and amortisation expenses	2,26,803		2,26,803
Other expenses	1,09,67,557		1,09,67,557
Total Expense (II)	**3,27,65,156**		**3,27,65,156**
Profit before tax (III) = (I) - (II)	**(3,24,37,163)**		**(3,24,37,163)**
Tax expense:			
Current Tax			
Deferred Tax	68,584		68,584
Total Tax Expenses (IV)	**68,584**		**68,584**
Profit/(Loss) for the period (V) = (III-IV)	**(3,25,05,747)**		**(3,25,05,747)**
OTHER COMPREHENSIVE INCOME			
A. Other comprehensive income not be reclassified to profit or loss in subsequent periods:			
Re-measurement gain / (losses) on defined benefit plans	-	-	-
Income tax effect			
Total other comprehensive income for the period, net of tax (VI)	-	-	-
Total comprehensive income for the period, net of tax (V + VI)	**(3,25,05,747)**	**-**	**(3,25,05,747)**

UVIK TECHNOLOGIES PRIVATE LIMITED
677, 13th Cross 1st Sector , HSR Layout Bangalore-560102
CIN-U72900KA2019PTC126204
Note 33B : Reconcilliatin entry as at April 1, 2020
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Indian GAAP	Adjustments	IND AS
ASSETS			
I. Non Current Assets			
Property, plant & equipment			
Tangible Assets	4,73,195		4,73,195
Intangible Assets under Development	-		-
Financial Assets			
Investment	25,00,000		25,00,000
Other Financial Assets	-		-
Deferred Tax Assets (Net)	31,376		31,376
Income Tax Assets (Net)	-	-	-
Other non-current assets			-
Total non-current assets	**30,04,571**	**-**	**30,04,571**
II. Current Assets			
Financial Assets			
Trade Receivables	-		-
Cash and Cash Equivalents	2,07,95,343		2,07,95,343
Other financial assets			-
Other current assets	27,19,369	-	27,19,369
Total current assets	**2,35,14,712**	**-**	**2,35,14,712**
Total Assets	**2,65,19,283**	**-**	**2,65,19,283**
SHARE CAPITAL AND LIABILITIES			
SHARE CAPITAL			
Share capital	1,29,170	-	1,29,170
Other equity	2,46,66,037		2,46,66,037
Total share capital	**2,47,95,207**		**2,47,95,207**
LIABILITIES			
I. Non Current Liabilities			
Deferred Tax Liability (Net)	-		-
Provision	-	-	-
Total non-current liabilities	**-**	**-**	**-**
II. Current Liabilities			
Financial Liabilities			
Short term borrowing			
Trade payables	3,17,008	-	3,17,008
Other financial liabilities	14,07,068	-1,14,793	12,92,275
Provision		-	-
Other Current liabilities		1,14,793	1,14,793
Total current liabilities	**17,24,076**	**-**	**17,24,076**
Total Share capital and Liabilities	**2,65,19,283**		**2,65,19,283**

UVIK TECHNOLOGIES PRIVATE LIMITED
677, 13th Cross 1st Sector , HSR Layout Bangalore-560102
CIN-U72900KA2019PTC126204
Note 33C : Reconcilliatin entry as at April 1, 2021
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Indian GAAP	Adjustments	IND AS
ASSETS			
I. Non Current Assets			
Property, plant & equipment			
Tangible Assets	11,65,080		11,65,080
Intangible Assets under Development	2,00,12,689		2,00,12,689
Financial Assets			
Investment	-		-
Other Financial Assets	-		-
Deferred Tax Assets (Net)	-		-
Income Tax Assets (Net)	-	1,74,912	1,74,912
Other non-current assets			-
Total non-current assets	**2,11,77,769**	**1,74,912**	**2,13,52,681**
II. Current Assets			
Financial Assets			
Trade Receivables	4,725		4,725
Cash and Cash Equivalents	1,80,21,164		1,80,21,164
Other financial assets			-
Other current assets	33,54,986	-1,74,912	31,80,074
Total current assets	**2,13,80,875**	**(1,74,912)**	**2,12,05,963**
Total Assets	**4,25,58,644**		**4,25,58,644**
SHARE CAPITAL AND LIABILITIES			
SHARE CAPITAL			
Share capital	1,50,000	-	1,50,000
Other equity	2,73,26,043	-1,86,579	2,71,39,464
Total share capital	**2,74,76,043**	**(1,86,579)**	**2,72,89,464**
LIABILITIES			
I. Non Current Liabilities			
Deferred Tax Liability (Net)	37,207		37,207
Provision	-	1,85,867	1,85,867
Total non-current liabilities	**37,207**	**1,85,867**	**2,23,074**
II. Current Liabilities			
Financial Liabilities			
Short term borrowing			
Trade payables	19,08,355	-	19,08,355
Other financial liabilities		12,02,220	12,02,220
Provision		711	711
Other Current liabilities	1,31,37,039	-12,02,219	1,19,34,820
Total current liabilities	**1,50,45,394**	**712**	**1,50,46,106**
Total Share capital and Liabilities	**4,25,58,644**		**4,25,58,644**

Note :34
RELATED PARTY DISCLOSURES For the period of 01/04/2021 to 31/03/2022

Relationship	Name of company/person
KMP	Rahul Vilas Hirve
KMP	Punam Rahul Hirve
Holding Company	Infibeam Avenues Limited

Particulars		Rahul Vilas Hirve	Punam Rahul Hirve	Infibeam Avenues Limited
Transactions during the year				
Salary paid	31/03/2022	54,17,179		
	31/03/2021	42,49,996		
	31/03/2020	14,49,679		
Reimbursement of Exp	31/03/2022	1,90,380		
	31/03/2021	6,80,000		
	31/03/2020	4,39,140		
Loan taken	31/03/2022	3,05,000		74,00,000
	31/03/2021			
	31/03/2020			
Loan taken repaid	31/03/2022	3,05,000		
	31/03/2021			
	31/03/2020			
Closing balance				
Loan Payable	31/03/2022			74,00,000
	31/03/2021		20,000	
	31/03/2020		20,000	

As per our report of even date.
For G S Mathur & Co.
Chartered Accountants
FRN : 008744N

VAGHELA BHARGAV PRABHUDAS
Digitally signed by VAGHELA BHARGAV PRABHUDAS
Date: 2022.05.05 17:47:38 +05'30'

CA Bhargav Vaghela
Partner
Membership No.: 124619

Place: Ahmedabad
Date : 05th May, 2022
UDIN : 22124619AINKHE5976

UVIK TECHNOLOGIES PRIVATE LIMITED
For and on behalf of the Board

RAHUL VILAS HIRVE
Digitally signed by RAHUL VILAS HIRVE
Date: 2022.05.05 10:23:13 +05'30'

PUNAM HIRVE
Digitally signed by PUNAM HIRVE
Date: 2022.05.05 10:26:48 +05'30'

Rahul Vilas Hirve **Punam Rahul Hirve**
Director **Director**
DIN : 08328493 **DIN : 08510199**

Place: Ahmedabad
Date : 05th May, 2022

RAJPARA ASSOCIATES
Chartered Accountants

D -1107, The First, Near Hotel ITC Narmada, Behind Keshavbaug Party Plot, Vastrapur,
Ahmedabad-380 015. Phone: 079-4849 3366. E mail: admin@carajpara.com
carajpara.com

Independent Auditor's Report

To the Members of
DRC SYSTEMS INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **DRC Systems India Limited ("the Company")**, which comprise the standalone Balance Sheet as at March 31, 2022, the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of Cash Flow, the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the code of Ethics issued by the institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditors report.

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant *

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the othe information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and the Board of Director's Responsibility for the Stanalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income/expense, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

RAJPARA ASSOCIATES
Ahmedabad
Chartered Accountant

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) **As required by section 143 (3) of the Act, we report that:**
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of Cash Flow dealt with by this Report are in agreement with the books of account;
   d. in our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;
   e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(B) **With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:**

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 36b to the standalone financial statements, 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.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 36b to the standalone financial statements, 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.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e. The Company has not declared any dividend during the year under consideration.

(C) **With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:**

In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which arerequired to be commented upon by us.

For Rajpara Associates

Chartered Accountants

FRN 113428W

Place: Ahmedabad

Date: 18/04/2022

UDIN: 22046922AHGVJO4263

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

Chandramaulin J. Rajpara

Partner

M. No. 046922

ANNEXURE – A

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, The Company has a regular programme of physical verification of its property, plant and equipment's by which all property, plant and equipment are verified in phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3 (i) (c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us and on the basis of our examination of records of the company, the Company has not revalued its property, plant and equipment's (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ii) (a) The company is Service Company, primarily rendering information technology solution services. Accordingly, it does not hold any physical inventories. Accordingly, clauses 3 (ii) (a) of the order is not applicable to the Company.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clauses 3 (ii) (b) of the order is not applicable to the Company.

(iii) According to information and explanations given to us and on the basis of our examination of records of the company, the company has made investment in one company during the year under audit. The Company has not provided security, guarantee or granted loan or granted advances in nature of loan, secured or unsecured to Companies, partnerships or any other parties during the year.

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to parties other than subsidiaries, joint ventures and associates.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the company.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountants

of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to anylender

DRC SYSTEMS INDIA LIMITED

Balance Sheet

as at March 31, 2022

Particulars	Notes	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
ASSETS			
I. Non-current assets			
Property, plant and equipment	3	17.20	13.29
Right-of-use assets	3	67.70	-
Other intangible assets	4	185.13	307.32
Financial assets			
(i) Investments	5	1,439.87	0.00
(ii) Other financial assets	5	14.59	3.30
Deferred tax assets (net)	22	30.36	43.61
Income tax assets (net)	7	15.26	13.83
Total non-current assets		1,770.11	381.35
II.Current assets			
Financial assets			
(i) Trade receivables	5	598.34	812.05
(ii) Cash and cash equivalents	5	50.52	170.45
(iii) Others financial assets	5	55.15	11.73
Other current assets	6	21.37	67.63
Total current assets		725.38	1,061.86
Total Assets		**2,495.49**	**1,443.21**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	386.54	386.54
Other equity	9	291.60	183.69
Total equity		678.14	570.23
LIABILITIES			
I. Non-current liabilities			
Financial liabilities			-
(i) Borrowings	10	1,515.00	-
(ii) Other financial liabilities	10	60.47	-
Provisions	11	39.48	35.04
Total non-current liabilities		1,614.95	35.04
II.Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	269.98
(ii) Other financial liabilities		85.86	333.80
Provisions	11	20.91	18.40
Other current liabilities	12	95.62	215.76

RAJPARA ASSOCIATES
Ahmedabad
Chartered Accountant

DRC SYSTEMS INDIA LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (continued)

Particulars	Notes	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Total current liabilities		202.40	837.95
Total equity and liabilities		2,495.49	1,443.21
Summary of significant accounting policies	1-2		

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

As per our report of even date

For, **Rajpara Associates**
Chartered Accountants
ICAI Firm's Registration No. **113428W**

For and on behalf of the board of directors of
DRC Systems India Limited
CIN: **L72900GJ2012PLC070106**

Chandramaulin J. Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : April 18, 2022

Hiten Barchha
Managing Director
DIN: 05251837
Place : Gandhinagar
Date : April 18, 2022

Keyur Shah
Chairman
DIN: 03111182
Place : Gandhinagar
Date : April 18, 2022

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

Janmaya Pandya
Chief Financial Officer
Place : Gandhinagar
Date : April 18, 2022

Jainam Shah
Company Secretary
Place : Gandhinagar
Date : April 18, 2022

DRC Systems India Limited

DRC SYSTEMS INDIA LIMITED

Statement of Profit And Loss

for the year ended March 31, 2022

Particulars	Notes	Year ended March 31, 2022 (INR in lakhs)	Year ended March 31, 2021 (INR in lakhs)
Income			
Revenue from operations	13	1950.11	2,059.49
Other income	14	33.09	12.27
Total income (I)		1,983.19	2,071.76
Expenses			
Contracting expenses		615.65	933.46
Employee benefits expenses	15	931.93	819.82
Finance costs	16	7.20	5.18
Depreciation and amortisation expenses	17	132.14	221.21
Other expenses	18	175.44	153.29
Total expenses (II)		1,862.36	2,132.96
Profit before tax (III) = (I-II)		120.84	(61.20)
Tax expenses			
Current tax	22	43.75	9.95
(Excess)/short provision related to earlier years		(6.48)	
Deferred tax	22	13.25	(23.24)
Total tax expenses (IV)		50.52	(13.29)
Profit for the year (V) = (III-IV)		70.32	(47.91)
Other comprehensive income			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		(0.84)	7.26
Income tax effect		-	-
Total other comprehensive income for the year, net of tax (VI)		(0.84)	7.26
Total comprehensive income for the year, net of tax (V+VI)		69.48	(40.65)
Earning per share [nominal value per share Re.1/- (March 31, 2021: Re.1/-)]			
Basic	25	0.18	(0.12)
Diluted	25	0.18	(0.12)
Summary of significant accounting policies	1-2		

RAJPARA ASSOCIATES
Ahmedabad
Chartered Accountant

DRC SYSTEMS INDIA LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (continued)

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

As per our report of even date

For, **Rajpara Associates**
Chartered Accountants
ICAI Firm's Registration No. **113428W**

Chandramaulin J. Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : April 18, 2022

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

For and on behalf of the board of directors of
DRC Systems India Limited
CIN: L72900GJ2012PLC070106

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Managing Director
DIN: 05251837
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Date : April 18, 2022

Jainam Shah
Company Secretary
Place : Gandhinagar
Date : April 18, 2022

DRC Systems India Limited

DRC SYSTEMS INDIA LIMITED

Statement of Changes in Equity

for the year ended March 31, 2022

A. Equity share capital

INR in lakhs

Balance	Note 8
As at March 31, 2020	225.00
Add : Issue of Equity Shares pursuant to Scheme of Arrangement (refer note 34)	161.54
As at March 31, 2021	386.54
Changes in Equity Share Capital	-
As at March 31, 2022	**386.54**

B. Other equity

INR in lakhs

Particulars	Reserves and Surplus			Total other equity
	Retained Earnings	Employees Stock Options Outstanding	Capital Reserve	
	Note 9	Note 9	Note 9	Note 9
Balance as at March 31, 2020	14.73	-	-	14.73
Balance as at April 1, 2020	14.73		-	14.73
Add: Addition on account of scheme of arrangement (refer note 34)			371.15	371.15
Less: Issue of equity share pursuant to scheme of arrangement (refer note 34)			(161.54)	(161.54)
Profit /(Loss) for the year	(47.91)		-	(47.91)
Other comprehensive income for the year	7.26			7.26
Balance as at March 31, 2021	(25.92)	-	209.61	183.69
Balance as at April 1, 2021	(25.92)	-	209.61	183.69
Employee compensation expense for the year (refer note 26)	-	38.43		38.43
Profit /(Loss) for the year	70.32			70.32
Other comprehensive income for the year	(0.84)		-	(0.84)
Balance as at March 31, 2022	43.56	38.43	209.61	291.60

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DRC SYSTEMS INDIA LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (continued)

Retained Earnings

Retained earnings comprises of prior and current year's undistributed earnings after tax.

Employees Stock Options Outstanding

The share based option outstanding account is used to recognise the grant date fair value of options issued to employees under Company's employee stock option schemes.

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

As per our report of even date

For, **Rajpara Associates**
Chartered Accountants
ICAI Firm's Registration No. 113428W

Chandramaulin J. Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : April 18, 2022

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

For and on behalf of the board of directors of
DRC Systems India Limited
CIN: L72900GJ2012PLC070106

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Company Secretary
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Date : April 18, 2022

DRC Systems India Limited

DRC SYSTEMS INDIA LIMITED

Statement of Cash Flows

for the year ended March 31, 2022

Particulars	March 31, 2022 (INR in lakhs)		March 31, 2021 (INR in lakhs)	
A. Operating activities				
Profit/(Loss) Before taxation		120.84		(61.20)
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortization expenses	132.14		221.21	
Employee stock option expense	38.43		69.40	
Interest expenses	7.20		5.18	
Net Foreign Exchange Loss / (Gain)	(10.65)		17.66	
Liability no longer required	-		(10.93)	
Interest income	(0.84)		(1.34)	
		166.29		301.18
Operating Profit before Working Capital Changes		287.12		239.97
Working Capital Changes:				
Changes in trade payables	(269.98)		133.78	
Changes in trade receivables	224.35		(453.60)	
Changes in other current & non current assets	(8.14)		(36.84)	
Changes in other current and non current liabilities and provisions	(301.72)		220.77	
Net Changes in Working Capital		(355.49)		(135.89)
Cash Generated from Operations		(68.37)		104.08
Direct taxes paid		(38.70)		(21.09)
Net Cash (used in) from Operating Activities (A)		(107.07)		82.99
B. Cash Flow from Investing Activities				
Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress and intangible under development))	(81.56)		(1.19)	
Purchase of Investments	(1439.87)		-	
Interest received	0.53		1.34	
Net cash (used in) from Investing Activities (B)		(1,520.89)		0.14

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

C. Cash Flow from Financing Activities				
Proceeds / (Repayment) of Borrowings	1,515.00		-	
Interest and Other Borrowing Cost Paid	(6.97)		(5.18)	
C. Net Cash (used in) from Financing Activities (C)		1,508.03		(5.18)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		(119.93)		77.95
Cash & Cash equivalent at the beginning of the year		170.45		52.57
Add: Cash & Cash equivalent pursuant to Scheme of Arrangement (refer note 34)		-		39.93
Cash & Cash equivalent at the end of the year		50.52		170.45

Particulars	Year ended March 31, 2022 (INR in lakhs)	Year ended March 31, 2021 (INR in lakhs)
Cash and cash equivalents comprise of: (Note 5c)		
Balances with Banks		
Current accounts	49.44	169.39
Cash on Hand	1.08	1.06
Cash and cash equivalents	50.52	170.45

As per our report of even date

For, **Rajpara Associates**
Chartered Accountants
ICAI Firm's Registration No. 113428W

Chandramaulin J. Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : April 18, 2022

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

For and on behalf of the board of directors of
DRC Systems India Limited
CIN: L72900GJ2012PLC070106

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DIN: 05251837
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Date : April 18, 2022

Jainam Shah
Company Secretary
Place : Gandhinagar
Date : April 18, 2022

DRC Systems India Limited

Notes

1: Company Overview and Significant Accounting Estimates

Corporate Information

DRC Systems India Limited (formerly known as DRC Systems India Private Limited) ('the Company') was incoporated on April 27, 2012 under the Companies Act, 1956. The Company is a service company and its pricipal activities comprise of IT and IT enabled services including web and mobile app development, maintenance, testing and related ancillary services.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the company is located at 24th Floor, GIFT Two Building, Block No. 56, Road - 5C, Zone - 5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar - 382 355 Gujarat, India.

Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

b. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds

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as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in responseto demographic changes.

Future salary increases are based on expected future inflation rates for the country.Further details about defined benefit obligations are provided in Note 23.

c. Share Based Payments

The Company initially measures the cost of equity settled transactions with employees using a black schole model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be measured at the time of grant.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 26.

d. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

e. Intangible asset including intangible asset under development

Intangible development costs are capitalized as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 2.5 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 4.

f. Property, plant and equipment

Refer Note 2.4 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 3.

g. Revenue recognition

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those services.

h. Investments

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

i. Estimation of uncertainties relating to the global health pandemic from COVID-19 In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of

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the global health pandemic may be different from those estimated on the date of approval of these financial statements.

j. Leases

The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals), and the applicable discount rate. Management estimates the lease term based on the non-cancellable lease-term, options for future renewals if the Company is reasonably certain to exercise and options to terminate the lease if the Company is reasonably certain not to exercise. In performing this assessment, the discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2: Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

2.1 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle:
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities areclassified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

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Ahmedabad
Chartered Accountant

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

2.3 Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

  Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature,characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

2.4 Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment's assets as recognised in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowingcosts for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Plant and machinery - 5 to 10 years
- Furniture & fixtures - 10 years
- Office equipment's – 3 to 5 years
- Computer, servers & network - 3 to 6 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected use ful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Internally generated /Acquired Computer Software - 3 to 5 years

Intangible assets under development

Expenditure incurred on acquisition/construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

2.6 Leases

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

Company as a lessee

The Company's lease asset classes primarily comprise of lease for Vehicles. The Company assesses 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: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. 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. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

- Right to use assets

  The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of- use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

option, depreciation is calculated using the estimated useful life of the asset. The right-of use assets are also subject to impairment.

- Lease Liabilities

  At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

  In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities.

- Short-term leases and leases of low-value assets

  The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.7 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

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2.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

2.9 Revenue Recognition

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from Web Services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customizes, this service is recognized proportionally over the period.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from related parties are recognised based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditionalright to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification toaccount for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Export incentives

Export incentives are accounted on accrual basis based on services rendered.

2.10 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)
- Debt instruments at amortised cost:

  A debt instrument is measured at amortised cost if both the following conditions are met:

  - the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amotisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

  A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

  - the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  - the asset's contractual cash flows represent SPPI.

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Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- Equity instruments:

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Investment in subsidiaries and associates:

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company
- has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

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 requiredto be recognised is recognized as an impairment gain or loss in profit or loss.

b. Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

  Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such

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liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- Loans and Borrowings

  After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

  This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.12 Taxes

Tax expense comprises of current income tax and deferred 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.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations

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in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or
substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognizes tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company

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recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

2.13 Retirement and other employee benefits

a. Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b. Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

2.14 Employee stock option schemes

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's

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best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.15 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.16 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.17 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

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Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannotbe estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.18 Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification dated 23 March 2022. Following amendments and annual improvements to Ind AS are applicable from 1 April 2022.

Ind AS - 103 Business Combination

The amendment specifies that for identified assets and liabilities to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

Ind AS – 16 Property Plant and Equipment

The amendment clarifies that sale proceeds of items produced in the process of making PPE available for its intended use cannot be deducted from the cost of PPE. Instead, such proceeds shall be recognized in the statement of profit or loss.

Ind AS - 37 Provisions

The amendment clarifies that that the 'costs to fulfil' a contract include both incremental costs (direct labour and material) and an allocation of other direct costs (e.g: depreciation charge for an item of PPE used in fulfilling the contract).

Annual improvements to Ind AS 109 - Financial instruments

The amendment clarifies while performing the '10 percent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf.

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements

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Note 3 : Property, plant and equipment

INR in lakhs

Particulars	Plant & machinery	Furniture & fixture	Office equipment	Computer, server & network	Total	Right to use assets (Refer note 28)
Gross Block						
As at March 31, 2020	78.51	25.73	-	105.06	209.31	-
Accquired on scheme of arrangement (refer note 34)	-	-	0.84	2.01	2.85	-
Additions	0.38	-	-	0.82	1.19	-
Deductions	-	-	-	-	-	-
As at March 31, 2021	78.89	25.73	0.84	107.89	213.35	-
Additions	-	-	0.51	9.06	9.57	71.99
Deductions	-	-	-	-	-	-
As at March 31, 2022	78.89	25.73	1.34	116.95	222.92	71.99
Depreciation and Impairment						
As at March 31, 2020	72.46	23.44	-	95.58	191.48	-
Accquired on scheme of arrangement (refer note 34)	-	-	0.26	1.42	1.68	
Depreciation for the year	3.48	1.08	0.15	2.19	6.89	
Deductions	-	-	-	-	-	
As at March 31, 2021	75.94	24.51	0.41	99.19	200.06	-
Depreciation for the year	1.90	0.84	0.59	2.33	5.66	4.28
Deductions	-	-	-	-	-	
As at March 31, 2022	77.84	25.36	1.00	101.52	205.72	4.28
Net Block						
As at March 31, 2022	1.05	0.38	0.34	15.43	17.20	67.70
As at March 31, 2021	2.95	1.22	0.43	8.70	13.29	-

Notes: Right to use assets represents vehicles taken on lease for employees, are accounted for in accordance with the principal of Ind AS 116 ' Leases'

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Note 4 : Other intangible assets

INR in lakhs

Particulars	Computer Software	Intangible Asset	Total
Cost			
As at March 31, 2020	45.00	14.98	59.98
Accquired on scheme of arrangement (refer note 34)	-	1698.77	1698.77
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2021	45.00	1713.75	1758.75
Additions	-	-	-
Deductions			
As at March 31, 2022	45.00	1713.75	1758.75
Amortisation and Impairment			
As at March 31, 2020	33.00	14.05	47.05
Accquired on scheme of arrangement (refer note 34)	-	1,190.07	1190.07
Amortisation for the Year	9.00	205.31	214.31
Deductions	-	-	-
As at March 31, 2021	42.00	1409.43	1451.43
Amortisation for the Year	3.00	119.20	122.20
Deductions			-
As at March 31, 2022	45.00	1,528.63	1,573.63
Net Block			
As at March 31, 2022	-	185.13	185.13
As at March 31, 2021	3.00	304.32	307.32

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Note 5 : Financial assets

5 (a) Investments

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Non-current investment		
Investment in equity instruments		
Unquoted		
GESIA IT Association	0.00	0.00
10 (31 March 2021 : 10) equity shares		
	0.00	0.00
	1439.87	-
AutoDAP B.V.		-
41,400 (31 March 2021 : 0) equity shares		
	1439.87	-
	1439.87	0.00
Total Investments		
Aggregate amount of unquoted investments	1439.87	-
Aggregate amount of impairment in value of investments	-	

5 (b) Trade Receivables

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Trade receivables		
Unsecured, considered good	598.34	812.05
Total Trade Receivables	598.34	812.05

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days
(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 24
(iii) For explanation on Company's credit risk management process, refer note 29
(iv) For trade receivables ageing schedule, refer note 35

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5 (c) Cash and cash equivalents

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Balance with Bank		
Current accounts	49.44	169.39
Cash on hand	1.08	1.06
Total cash and cash equivalents	**50.52**	**170.45**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Balance with Bank		
Current accounts	49.44	169.39
Cash on hand	1.08	1.06
	50.52	**170.45**

5 (d) Other Financial assets

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Non-current		
Security deposit	11.04	-
Bank deposits with original maturity of more than 12 months (including accrued interest)	3.56	3.30
	14.59	3.30
Current		
Security deposits	-	11.34
Accrued Revenue	54.60	-
Bank deposits maturing within 12 months from reporting date	0.41	0.40
Interest accrued but not due on Other deposits	0.14	-
	55.15	11.73
Total other financial assets	69.74	15.03

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Financial assets by category

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2022				
Investments		1439.87		
Trade receivables				598.34
Cash & cash equivalents				50.52
other financial assets				69.74
Total Financial assets		1439.87		718.60

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2021				
Investments	0.00			
Trade receivables				812.05
Cash & cash equivalents				170.45
other financial assets				15.03
Total Financial assets	0.00			997.53

For Financial instruments risk management objectives and policies, refer Note 29

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment refer note 29.

Note 6 : Other current / non-current assets

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Current		
Advance to Employee	4.35	3.67
Balance with government authorities	10.13	62.39
Advances to suppliers	3.09	0.15
Prepaid expenses	3.81	1.19
Other current asset	-	0.23
Total	21.37	67.63

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Note 7 : Income tax assets

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Tax paid in advance (net of provison)	15.26	13.83
Total	**15.26**	**13.83**

Note 8 : Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	INR in lakhs	No. of shares	INR in lakhs
Authorised share capital				
Equity shares of Re.1 each *	60,000,000	600.00	60,000,000	600.00
Issued and subscribed share capital				
Equity shares of Re.1 each *	38,653,560	386.54	38,653,560	386.54
Subscribed and fully paid up				
Equity shares of Re.1 each *	3,865,3560	386.54	38,653,560	386.54
Total	**38,653,560**	**386.54**	**38,653,560**	**386.54**

**During the year, the Shareholders of the Company have approved the Split/Sub-division of each Equity Share of the Company from the existing Face Value of Rs. 10/- (Rupees Ten Only) per Equity Share to Face Value of Re. 1/- (Rupee One Only) per Equity Share in Extra Ordinary General Meeting held on February 25, 2022. The Record Date for Sub-division was March 17, 2022. The number of shares for the year ended March 31, 2021 have been restated to give effect of split/sub-division.*

8.1. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of Re.1 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held

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8.2. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	INR in lakhs	No. of shares	INR in lakhs
At the beginning of the year	38,653,560	386.54	22,500,000	225.00
Add :				
Shares allotted pursuant to Scheme of Arrangement (refer note 34)	-	-	16,153,560	161.54
Outstanding at the end of the year	38,653,560	386.54	38,653,560	386.54

8.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Shivben Popatbhai Sutariya	4,500,000	11.64%	4,500,000	11.64%
Infibeam Avenues Limited	11,475,000	29.69%	11,475,000	29.69%
Yogesh Sutariya	4,506,960	11.66%	4,506,960	11.66%

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

8.4 Number of Shares held by Promoters at the end of the year

Name of the Promoter	As at March 31, 2022		% Change during the year
	No. of shares	% of shareholding	
Yogeshkumar Popatbhai Sutariya	4,506,960	11.66%	0.0%
Shivben Popatlal Sutariya	4,500,000	11.64%	0.0%
Gajera Kirit K	-	-	**
Hiten Ashwin Barchha	898,910	2.33%	0.0%
Avni Hiten Barchha	1,670	0.00%	0.0%
Ajay Manjibhai Patel	-	-	**
Diyalbhai Italiya #	220	0.00%	0.0%

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Name of the Promoter	As at March 31, 2021		% Change during the year
	No. of shares	% of shareholding	
Yogeshkumar Popatbhai Sutariya	4,506,960	11.66%	***
Shivben Popatlal Sutariya	4,500,000	11.64%	***
Gajera Kirit K	1,125,580	2.91%	***
Hiten Ashwin Barchha	898,910	2.33%	***
Avni Hiten Barchha	1,670	0.00%	***
Ajay Manjibhai Patel	830	0.00%	***
Diyalbhai Italiya #	-	0.00%	***

*** Pursuant to the approval from the stock exchanges, the above promoters were re-classified into Public Category w.e.f. December 29, 2021*
****Pursuant to the Scheme of Arrangement as approved by Hon'ble National Company Law Tribunal (NCLT) at Ahmedabad Bench vide its order dated November 27, 2020, all the above members were reclassified as promoter from public category.*

- Promoter Group

8.5 Shares reserved for issue under options

For information relating to DRC Systems India Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period please refer to note 26

8.6 Aggregate number of equity shares issued as bonus shares during five years prior to March 31, 2022.

Year	Number of Shares
2019-20	9,000,000

90,00,000 (Previous year : NIL) equity shares of Re. 1 each have been alloted as fully paid up bonus shares by capitalising retained earnings.

8.7 Aggregate number of equity shares issued for a consideration other than cash during five years prior to March 31, 2022.

Year	Number of Shares
2020-21	16,153,560

16,153,560 (Previous year : NIL) equity shares of Re. 1 each have been alloted as fully paid up vide Scheme of Arrangement. (Refer note: 34)

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Note 9 : Other Equity

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Capital reserve		
Opening balance	209.61	-
Add: Addition on Scheme of Arrangement	-	371.15
Less: Issue of Equity Shares pursuant to Scheme of Arrangement (refer note 34)	-	(161.54)
Balance at the end of the year	209.61	209.61
Employees Stock Options Outstanding (refer Note 26)		
Opening balance	-	-
Add : Employee compensation expense for the year	38.43	-
Balance at the end of the year	38.43	-
Retained earnings		
Opening balance	(25.92)	14.73
Add: profit / (loss) for the year	70.32	(47.91)
Add / (Less): OCI for the year	(0.84)	7.26
Balance at the end of the year	43.56	(25.92)
Total Other equity	291.60	183.69

Employees Stock Options Outstanding

The share based option outstanding account is used to recognise the grant date fair value of options issued to employees under Company's employee stock option schemes.

Retained Earnings

Retained earnings comprises of prior and current year's undistributed earnings after tax.

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Note 10 : Financial liabilities

10 (a) Borrowings

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Non-current Borrowings		
Unsecured		
Other loans	1,515.00	-
Total borrowings	**1,515.00**	-

Terms of Borrowing:

The unsecured loan is long term in nature and carries an interest of 7% p.a. repayable in multiple tranches.

10 (b) Trade payable

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Current		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		269.98
Total		**269.98**

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act,2006, refer note 31

(iii) For explanation on Company's liability risk management process, refer note 29

(iv) For trade payables ageing schedule, refer note 35

10 (c) Other financial liabilities

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Non current		
Lease liability (refer note:28)	60.47	-
	60.47	-
Current		
Employee benefits payable	69.10	58.72
Creditor for expenses	8.50	6.15
Lease liability (refer note:28)	8.26	-
Other financial liabilities	-	268.93
	85.86	333.80
Total	**146.33**	**333.80**

Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised Cost
March 31, 2022			
Borrowings			1,515.00
Trade payable			-
Other financial liabilities			146.33
Total Financial liabilities			**1,661.33**

Particulars	FVTPL	FVOCI	Amortised Cost
March 31, 2021			
Trade payable			269.98
Other financial liabilities			333.80
Total Financial liabilities			**603.78**

For Financial instruments risk management objectives and policies, refer Note 29
Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 29

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Note 11 : Provisions

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Long-term		
Provision for employee benefits (refer Note 23)		
Provision for gratuity	39.48	35.04
	39.48	**35.04**
Short-term		
Provision for employee benefits (refer Note 23)		
Provision for gratuity	20.91	18.40
	20.91	**18.40**
Total	**60.40**	**53.44**

Note 12 : Other current liabilities

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Current		
Statutory liabilities- Others	35.00	58.81
Excess billing over revenue	8.24	4.78
Provision for expenses	42.26	2.13
Other liabilities	10.12	150.04
Total	**95.62**	**215.76**

Note 13 : Revenue from operations

Particulars	2021-22 (INR in lakhs)	2020-21 (INR in lakhs)
Sale of services	1,950.11	2,059.49
Total	**1,950.11**	**2,059.49**

Refer note 33 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

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Note 14 : Other income

Particulars	2021-22 (INR in lakhs)	2020-21 (INR in lakhs)
Net foreign exchange gain	31.32	-
Interest Income	0.84	1.34
Miscellaneous Income	0.92	-
No Longer Payable	-	10.93
Total	33.09	12.27

Note 15 : Employee benefits expense

Particulars	2021-22 (INR in lakhs)	2020-21 (INR in lakhs)
Salaries and wages	867.19	729.83
Contribution to provident and other funds (refer note 23)	23.53	19.56
Share based payments to employees (refer note 26)	38.43	69.40
Staff welfare expenses	2.77	1.03
Total	931.93	819.82

Note 16 : Finance costs

Particulars	2021-22 (INR in lakhs)	2020-21 (INR in lakhs)
Interest expense	3.61	2.36
Interest expense - on statutory dues	1.24	2.82
Interest expense on right to use assets	2.36	-
Total	7.20	5.18

Refer note 28 "Lease"

Note 17 : Depreciation and amortization expense

Particulars	2021-22 (INR in lakhs)	2020-21 (INR in lakhs)
Depreciation on tangible assets (Refer Note 3)	5.66	6.89
Amortization on intangible assets (Refer Note 4)	122.20	214.31
Depreciation on right to use assets (Refer Note 3)	4.28	-
Total	132.14	221.21

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Note 18 : Other expenses

Particulars	2021-22 (INR in lakhs)	2020-21 (INR in lakhs)
Bank charges	0.38	0.42
Software expeses	2.31	3.68
Communication expenses	1.41	1.37
Commission expenses	11.46	4.61
Legal and consultancy expenses	37.22	42.51
Office expenses	3.08	3.01
Payments to auditors	2.57	2.23
Rent	70.84	57.99
Rate and taxes	21.74	0.63
Advertisement expenses	2.03	7.93
Meeting sitting expenses	7.90	-
Electricity expenses	5.26	4.37
Printing & Stationery Expenses	0.47	0.10
Traveling expenses	0.56	-
Repair & Maintainace Expenses	2.78	0.20
Security expenses	1.46	1.69
Subscription expenses	3.96	4.89
Net foreign exchange loss	-	17.66
Total	**175.44**	**153.29**

18 (a) Payments to auditors

Particulars	2021-22 (INR in lakhs)	2020-21 (INR in lakhs)
Auditor	1.43	1.35
For taxation matters	1.05	0.83
For company law matters	-	-
For other services	0.10	0.05
For reimbursement of expenses	-	-
Total	**2.57**	**2.23**

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Note 19 : Contingent liabilities

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-

Note 20 : Capital commitment and other commitments

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

Note 21 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged:

Nature of exposure	Currency	As at March 31, 2022		As at March 31, 2021	
		Foreign currency	Local currency INR in lakhs	Foreign currency	Local currency INR in lakhs
Trade receivables	USD	596,980	452.47	1,054,815	770.06
	AUD	14,180	8.05	-	-
Accrued revenue	GBP	45,298	45.05	-	-
Cash Balance	USD	847	0.64	847	0.62
	EURO	380	0.32	380	0.33
	SGD	200	0.11	200	0.11
	MUF	55	0.00	55	0.00

Note 22 : Income tax

Particulars	2021-22 (INR in lakhs)	2020-21 (INR in lakhs)
Tax paid in advance (net of provison)	15.26	13.83
Total	**15.26**	**13.83**

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The major component of income tax expense for the year ended March 31, 2022 and year ended March 31, 2021 are :

Particulars	2021-22 (INR in lakhs)	2020-21 (INR in lakhs)
Statement of Profit and Loss		
Current tax		
Current income tax	43.75	9.95
(Excess)/short provision related to earlier years	(6.48)	-
Deferred tax		
Deferred tax expense/ (credit)	13.25	(23.24)
Income tax expense reported in the statement of profit and loss	50.52	(13.29)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the period ended March 31, 2022 and year ended March 31, 2021

A. Current tax

Particulars	2021-22 (INR in lakhs)	2020-21 (INR in lakhs)
Accounting profit before tax from continuing operations	120.84	(61.20)
Tax Rate	25.17%	25.17%
Computed expected tax expense	30.41	(15.40)
Adjustment		
Non-deductable expenses	13.34	25.35
(Excess)/short provision related to earlier years	(6.48)	0.00
Employee benefit payable	(1.75)	(2.74)
Income not subejct to tax related to Ind AS adjustment	(1.03)	0.00
Excess of amortization of fixed assets under income-tax law over amortization provided in accounts	16.03	(20.50)
	50.52	(13.29)

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B. Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2022 (INR in lakhs)	March 31, 2021 (INR in lakhs)	March 31, 2022 (INR in lakhs)	March 31, 2021 (INR in lakhs)
Provision for employee benefits	15.20	13.45	(1.75)	(2.74)
Excess of depreciation/ amortisation on fixed assets in accounts over depreciation/ amortisation provided under income-tax law.	14.13	30.16	16.03	(20.50)
Income not subejct to tax related to Ind AS adjustment	1.03	-	(1.03)	-
Deferred tax (expense) / income			13.25	(23.24)
Net deferred tax assets/(liabilities)	30.36	43.61		
Reflected in the balance sheet as follows				
Deferred tax assets (net)	30.36	43.61		
Deferred tax liabilities	-	-		
Deferred tax assets (net)	30.36	43.61		

Particulars	March 31, 2022 (INR in lakhs)	March 31, 2021 (INR in lakhs)
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	43.61	20.37
Tax income/(expense) during the year recognised in profit or loss	(13.25)	23.24
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31	30.36	43.61

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

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Note 23 : Disclosure pursuant to Employee benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan.The Company has no obligations other than to make the specified contribution. The contribution is charged to the Statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund for the year is as follows:

Amount of INR 23,53,359 (March 31, 2021: Rs.19,55,698) is recognised as expenses and included in Note No. 15 "Employee benefit expense"

Particulars	As at March 31, 2022 (INR in lakhs)	As at March 31, 2021 (INR in lakhs)
Provident Fund	23.53	19.56
	23.53	19.56

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The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates post employment defined benefit plan i.e gratuity plan(the plan). The plan is unfunded and entitles an employee, who has rendered atleast five years of continuous service, to receive half month's salary for each period of completed service at the time of retirement/ resignation. The long term service incentive is accrued for all eligible employee of the Company and is payable on completion of 5 year of service.

March 31, 2022 : Changes in defined benefit obligation and plan assets

INR in Lakhs

		Gratuity cost charged to statement of profit and loss					Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2021	Transfer in/ (out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2022
Gratuity													
Defined benefit obligation	53.44	-	7.88	3.12	11.00	(4.88)	-	-	(1.54)	2.38	0.84	-	60.40
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	53.44		7.88	3.12	11.00	(4.88)	-	-	(1.54)	2.38	0.84	-	60.40
Total benefit liability	53.44		7.88	3.12	11.00	(4.88)	-	-	(1.54)	2.38	0.84	-	60.40

March 31, 2021 : Changes in defined benefit obligation and plan assets

INR in Lakhs

		Gratuity cost charged to statement of profit and loss					Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2020	Transfer in/ (out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2021
Gratuity													
Defined benefit obligation	46.81	-	11.38	2.51	13.89	-	-	-	(7.03)	(0.23)	(7.26)	-	53.44
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	46.81	-	11.38	2.51	13.89	-	-	-	(7.03)	(0.23)	(7.26)	-	53.44
Total benefit liability	46.81	-	11.38	2.51	13.89	-	-	-	(7.03)	(0.23)	(7.26)	-	53.44

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The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate	6.80%	6.25%
Future salary increase	6.00%	6.00%
Attrition rate	25% at younger ages reducing to 5% at older ages	25% at younger ages reducing to 5% at older ages
Morality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	60 years	60 years

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

		(increase) / decrease in defined benefit obligation (Impact)	
Particulars	Sensitivity level	Year ended March 31, 2022 (INR in lakhs)	Year ended March 31, 2021 (INR in lakhs)
Gratuity			
Discount rate	0.5% increase	(59.09)	(52.27)
	0.5% decrease	61.79	54.69
Salary increase	0.5% increase	61.80	54.68
	0.5% decrease	(59.07)	(52.26)
Withdrawal rates	10% increase	(60.27)	(52.23)
	10% decrease	60.50	53.65

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2022 (INR in lakhs)	Year ended March 31, 2021 (INR in lakhs)
Gratuity		
Within the next 12 months (next annual reporting period)	20.91	18.40
Between 2 and 5 years	23.74	20.95
Beyond 5 years	17.62	14.94

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended March 31, 2022 (Years)	Year ended March 31, 2021 (Years)
Gratuity	6.52	6.33

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Risk Exposure

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:
Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:
If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate

Variability in withdrawal rates:
If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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Note 24 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24). the related parties of the Company are as follows :

Name of Related Parties and Nature of Relationship :

Sr.No	Relationship	Name of company/person
1	**Company having significant influence**	Infibeam Avenues Limited
2	**Key Management Personnel**	
	Managing Director	Hiten Ashwin Barchha (with effect from June 08, 2020)
	Non-Executive Chairman	Keyur Shah
	Non-executive Directors	Sanket Khemuka Jigar Shah Dipti Chitale Roopkishan Dave
	Chief Financial Officer (CFO)	Janmaya Preyas Pandya (with effect from December 05, 2020)
	Company Secretary (CS)	Jainam Ashvinkumar Shah (with effect from December 01, 2020)

Related party transactions

INR in lakhs

Particulars	Year ending	Key Management Personnel	Company having significant influence	Total
Issue of equity shares on account of scheme of arrangement (Numbers)	March 31, 2022	-	-	-
	March 31, 2021	74	-	74
Salaries paid				
Hiten Ashwin Barchha	March 31, 2022	51.00	-	51.00
	March 31, 2021	48.74	-	48.74
Janmaya Preyas Pandya	March 31, 2022	11.10	-	11.10
	March 31, 2021	5.75	-	5.75
Jainam Ashvinkumar Shah	March 31, 2022	6.00	-	6.00
	March 31, 2021	4.21	-	4.21
Directors sitting fees expense				
Director sitting fees to non-executive and independent directors	March 31, 2022	7.9	-	7.90
	March 31, 2021	-	-	-

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DRC SYSTEMS INDIA LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (continued)

Service Taken				
Infibeam Avenues Limited	March 31, 2022	-	423.02	423.02
	March 31, 2021	-	921.26	921.26
Service Given				
Infibeam Avenues Limited	March 31, 2022	-	214.60	214.60
	March 31, 2021	-	-	-
Reimbursement of Expenses From - Other Expenses				
Infibeam Avenues Limited	March 31, 2022	-	59.79	59.79
	March 31, 2021	-	6.14	6.14
Reimbursement of ESOP Expense				
Infibeam Avenues Limited	March 31, 2022	-	-	-
	March 31, 2021	-	69.40	69.40
Interest Expenses				
Infibeam Avenues Limited	March 31, 2022	-	3.01	3.01
	March 31, 2021	-	2.18	2.18
Loan Taken				
Infibeam Avenues Limited	March 31, 2022	-	389.59	389.59
	March 31, 2021	-	300.68	300.68
Repayment of Loan Taken				
Infibeam Avenues Limited	March 31, 2022	-	389.59	389.59
	March 31, 2021	-	300.68	300.68
Rent Expenses				
Infibeam Avenues Limited	March 31, 2022	-	70.84	70.84
	March 31, 2021	-	57.99	57.99
Closing Balance				
Trade Payable				
Infibeam Avenues Limited	March 31, 2022	-	-	-
	March 31, 2021	-	269.98	269.98
Other payables on account of scheme of arrangement				
Infibeam Avenues Limited	March 31, 2022	-	-	-
	March 31, 2021	-	150.04	150.04

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Terms and conditions of transactions with related parties

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2022 (March 31, 2021: Rs.Nil)

Note 25 : Earning per share

Particulars	2021-22	2020-21
Earning per share (Basic and Diluted) **		
Profit attributable to ordinary equity holders (INR in Lakhs)	70.32	(47.91)
Total no. of equity shares at the end of the year	38,653,560	38,653,560
Weighted average number of equity shares		
For basic EPS	38,653,560	38,653,560
For diluted EPS	38,945,330	38,653,560
Nominal value of equity shares	1.00	1.00
Basic earning per share	0.18	(0.12)
Diluted earning per share	0.18	(0.12)
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	3,865,3560	38,653,560
Effect of dilution: Employee stock options	291,770	-
Weighted average number of equity shares adjusted for the effect of dilution	38,945,330	38,653,560

** The Shareholders of the Company have approved the split/sub-division of each equity share of the Company from the existing Face Value of Rs. 10/ - (Rupees Ten Only) per equity share to face value of Re. 1/- (Rupee One Only) per equity share in Extra Ordinary General Meeting held on February 25, 2022. The record date for subdivision was March 17, 2022. The Earning Per Share figures for the year ended March 31, 2021 has been restated to give effect of split/sub-division as required by IND AS 33.

Note 26: Share based payments

Employee stock option (ESOP) scheme (2020-21):

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on August 27, 2021, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on September 28, 2021. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Re 1 which is 93% to 98% below the market price at the date of grant.

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Scheme	ESOP Scheme 2021-22
Date of grant	October 01, 2021
Number of options granted	315,750
Exercise price per option	1.00
Vesting requirements	Vesting period as defined by the board in the letters issuing the options to employees.
Exercise period	1 year - 4 years
Method of settlement	Demat mode

The following table sets forth a summary of the activity of options:

Particulars	2021-22 ESOP Scheme 2021-22	2020-21 ESOP Scheme 2021-22
Options		
Outstanding at the beginning of the year	-	-
Granted during the year	315,750	-
Exercised during the year	-	-
Lapse during the year	(12,500)	-
Outstanding at the end of the year	303,250	-
Exercisable at the end of the year	303,250	-

Expense arising from share- based payment transactions

Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows :

Particulars	2021-22 (INR in Lakhs)	2020-21 (INR in Lakhs)
Employee option plan	38.43	-
Total employe e share based payment expense	38.43	-

The fair value of the share based payment options granted on is determined using the black scholes model using the following inputs at the grant date which takes in to account the exercise price, the term of the option. the share price at the grant date, and the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

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Particulars	2021-22	2020-21
Option grant date	October 01, 2021	-
Weighted average share price.	28.26	-
Exercise price	1	-
Expected volatility	41.10%	-
Expected life (years)	1.5	-
Dividend yield	NIL	-
Risk-free interest rate (%)	4.08%	-
Fair market value share	27.08	-
Weighted average remaining contractual life (Years)	-	-

Note 27: Segment reporting

The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to Software development, maintenance and other ancillary services, the Company does not operate in more than one business segment.

A. Information about geographical areas

The Company operates in two principal geographical areas of the world, in India, its home country, and the other countries. As the Company does not operate in more than one business segment, disclosures for primary segment as required under Ind AS 108 have not been given.

B. Unallocated items:

Domestic geographical segment includes certain assets which are common to both the geographical segment (i.e. Domestic and Export). Non-current assets exclude financial instruments, deferred tax assets and tax assets.

C. Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

INR in lakhs

Particulars	Year ending	Domestic	Overseas	Total
Revenue from operations and other operating revenue	31-03-2022	1,030.36	919.75	1,950.11
	31-03-2021	890.51	1,168.98	2,059.49
Carrying amount of segment assets*	31-03-2022	284.62	1,439.87	1,724.48
	31-03-2021	323.91	-	323.91

* The carrying amount of Non Current Assets which do not include Deferred Tax Asset, Income Tax Assets and Financial Assets analysed the geographical area in which the Assets are located

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Note 28: Lease

A. Operating Lease - Current

The Company has taken a commercial premises under operating leases. The leases period is of 1 year. These leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is INR 70.84 Lakhs (previous year INR 57.99 Lakhs)

B. Operating Lease - Non-current

During the year, the Company has acquired cars for its employees on long term lease basis. Accordingly, the Company has adopted IND AS 116 "Leases" to all lease contracts. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and has measured right of use asset at an amount equal to lease liability.

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

(b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

(d) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Following is carrying value of right of use assets recognised on date of application and the movements thereof during the year ended March 31, 2022 and March 31,2021:

Particulars	Right to use assets	
	As at March 31, 2022 (INR in Lakhs)	As at March 31, 2021 (INR in Lakhs)
Opening Balance		
Transition impact on account of adoption of Ind AS 116 "Leases" (refer Note 3)	-	-
Total Right of Use on the date of transition	-	-
Additions during the year	71.99	-
Deletion during the year	-	-
Depreciation of Right of use assets (refer note 3)	4.28	-
Closing Balance	67.70	-

The following is the carrying value of lease liability on the date of application and movement thereof during the year ended March 31, 2022 and March 31, 2021 :

Particulars	Lease Liability	
	As at March 31, 2022 (INR in Lakhs)	As at March 31, 2021 (INR in Lakhs)
Opening Balance	-	-
Transition impact on account of adoption of Ind AS 116 "Leases"	-	-
Additions during the year	71.99	-
Finance cost accrued during the year (refer note 16)	2.36	-
Deletions	-	-
Payment of lease liabilities	(5.61)	-
Closing Balance	68.73	-
Current maturities of Lease liability (refer note 10)	8.26	-
Non-Current Lease Liability (refer note 10)	60.47	-

The following are the amounts recognised in statement of Profit & Loss :

Particulars	As at March 31, 2022 (INR in Lakhs)	As at March 31, 2021 (INR in Lakhs)
Depreciation of Right of use assets (refer note 3)	4.28	-
Interest on Lease obligation (refer note 16)	2.36	-
	6.64	-

The Company had total cash out flows for leases of Rs.5.61 Lakhs in the current year (year ended March 31, 2021 Rs. NIL). The entire amount is in the nature of fixed lease payments. The Company had non-cash addition to right of use assets of Rs.71.99 Lakhs and lease liabilities of Rs. 71.99 Lakhs in the current year (year ended March 31, 2021 Rs. NIL) on account of acquisition of right to use assets.

The weighted average incremental borrowing rate applied to lease liabilities is 8%

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 29: Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (continued)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

INR in lakhs

As at 31 March 2022

Particulars	Carrying amount				Fair value			
	Amotised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non Current Investments	-	1,439.87	-	1,439.87	-	1,439.87	-	1,439.87
Other Non-current financial asset	14.59	-	-	14.59	-	-		-
	14.59	**1,439.87**	-	**1454.46**	-	**1,439.87**	-	**1,439.87**
Financial liabilities								
Borrowings								
Non-current borrowing	1,515.00	-	-	1,515.00	-	1,515.00	-	1,515.00
Other financial liabilities - non current	60.47	-	-	60.47	-	-	-	-
	1,575.47	-	-	**1,575.47**	-	-	-	-

As at 31 March 2021

Particulars	Carrying amount				Fair value			
	Amotised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non Current Investments	0.00	-	-	0.00	-	0.00	-	0.00
Other Non-current financial asset	3.30	-	-	3.30	-	-		-
	3.30	-	-	3.30	-	0.00	-	0.00
Financial liabilities								
	-	-	-	-	-	-	-	-

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The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Level 2 - Valuation technique and significant observable inputs for assets and liabilities

Long term borrowings represents loan taken as Intercorporate Loan. The fair value of borrowing is derived based on market observable interest rate.

The fair values of the unquoted non current investment have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Financial Instruments and Cash Deposits

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Plan of Mutual Funds and in Bank Deposits which carry a high external rating.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	Carrying amount as at	
	March 31, 2022 (INR in Lakhs)	March 31, 2021 (INR in Lakhs)
Domestic	137.83	41.99
Other regions	460.51	770.06
	598.34	**812.05**

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2022 and March 31, 2021

RAJPARA ASSOCIATES * Chartered Accountant Ahmedabad (iii.) Liquidity riskwork

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

INR in lakhs

Particulars	Less than 1 Year	More than 1 Year
Year ended March 31, 2022		
Interest bearing borrowings	-	1,515.00
Trade payables	-	-
Other financial liabilities	85.86	60.47
	85.86	1,575.47

INR in lakhs

Particulars	Less than 1 Year	More than 1 Year
Year ended March 31, 2021		
Interest bearing borrowings	-	-
Trade payables	269.98	-
Other financial liabilities	333.80	-
	603.78	-

(A). Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings. deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and GBP rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

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INR in lakhs

	Change in USD rate	Effect on profit before tax
March 31, 2022	+5%	22.66
	-5%	(22.66)
March 31, 2021	+5%	38.53
	-5%	(38.53)

INR in lakhs

	Change in GBP rate	Effect on profit before tax
March 31, 2022	+5%	2.25
	-5%	(2.25)
March 31, 2021	+5%	-
	-5%	-

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed plus variable rate borrowings.

Note 30 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

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Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	(INR in lakhs)	(INR in lakhs)
Interest-bearing loans and borrowings	1,515.00	-
Less: cash and cash equivalent (including other bank balance) (Note 5)	50.52	170.45
Net debt	1,464.48	(170.45)
Equity share capital (Note 8)	386.54	386.54
Other equity (Note 9)	291.60	183.69
Total capital	678.14	570.23
Capital and net debt	2,142.62	399.78
Gearing ratio	0.68	-

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

Note 31 : Dues to micro and small suppliers

The Ministry of Micro, Small and Medium Enterprices has issued an office memorendum dated August 26, 2008 which recommends that the Micro and Small Enterprices should mention in their correspondence with its customers the Entrepreneurs Memorendum Number as allocated afrer filling of the Memorendum in accordance with the ' Micro, Small and Medium Enterprices Devlopment Act, 2006' (the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 and March 31, 2021 has been made in the financial statements based on information recieved and avilable with the Company. Further in view of the Management, the impact of interest, if any, that may be payble in accordance with the provisions of the Act is not expacted to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

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On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

Note 32:

Pursuant to Employees Stock Option Scheme (ESOP) establieshed by the erstwhile holding company i.e. Infibeam Avenues Limited, stock options were granted to the employees of the company. The ESOP cost is being recovered over the period of vesting by the erstwhile holding company. Consequently, cost of Rs. Nil (March 31, 2021: Rs. 69.40 Lakhs) has been recovered in current year. The cost recovered for the period is net of reversals on account of vested and unvested lapses relating to employees who have resigned during the period.

Note 33: Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

(A). Disaggregation of revenue

The table below presents disaggregated revenue from contract with customers for the year ended March 31, 2022 by offerings.

(i) Revenue by offerings

INR in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
IT and IT enabled Services	1950.11	2059.49
Total	**1950.11**	**2059.49**

IT and IT enabled Services

It comprises of web & mobile app development, maintenance, testing and related ancillary services.

(ii) Refer note 27 for disaggregation of revenue by geographical segments

(iii) The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

(B) Transaction price allocated to remaining performance obligation

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2022 is INR 8.24 Lakhs which is expected to be recognized as revenue within the next one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency.

(C) Changes in contract assets are as follows:

INR in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	-	-
Revenue recognised during the year	54.60	
Invoices raised during the year	-	-
Revenue reversed	-	-
Balance at the end of the year	54.60	-

(D) Changes in unearned and deferred revenue are as follows:

INR in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	4.78	-
Revenue recognised that was included in the excess billing over revenue at the beginning of the year	(4.78)	-
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	8.24	4.78
Translation exchange difference	-	-
Balance at the end of the year	8.24	4.78

Note 34: Acquisition of of Themepark & Event Software Undertaking vide Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa Infoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvidhaa and Themepark & Event Software Undertaking from Infibeam to DRC. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Record Date was set as December 11, 2020 for the purpose of determining the shareholders for issuance of Equity Shares.

Acquisition of Themepark & Event Software Undertaking :

In accordance with the provisions of the aforesaid scheme, upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Themepark & Event Software Undertaking into DRC pursuant to the provisions of this Scheme, DRC has, without any further act or deed, issued and allotted to each shareholder of Infibeam, whose name is recorded in the register of members and records of the depositories as members of Infibeam, on the Record Date in the following ratio:

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1 (One) equity share of Rs. 10/- (Rupees Ten Only) each of DRC credited as fully paid-up for every 412 (Four Hundred Twelve) equity shares of Re. 1/- (Rupee One Only) each held by such shareholder in Infibeam.

In accordance with the scheme, the acquisition of undertakings has been accounted as prescribed by Ind AS 103 "Business Combinations".

Accordingly, the accounting treatment has been given as under:

All the assets and liabilities of acquired undertaking as at April 01, 2020 have been recorded at their fair values and the net assets value have been adjusted against Capital Reserves under Other Equity. The equity shares have been allotted during the year post approval of scheme out of the said reserve.

Assets acquired and liabilities assumed

The fair value of the assets and liabilities acquired of Themepark & Event Software Undertaking as at the date of acquisition (April 01, 2020) were as follows:

Particulars	As at April 01,2020 (INR in lakhs)
Assets	
Property, plant and equipments	1.16
Intangible assets	508.71
Trade receivable	10.62
Cash and cash equivalent	39.93
Liabilities	
Other financial liabilities	(6.05)
Other current liabilities	(183.22)
Total net assets at fair value	**371.15**

Equity shares issued as per Scheme of Arrangement out of Capital Reserve are as follow

Particulars	No. of shares	INR in lakhs
Equity shares of Re.1 each	16,153,560	161.54

Note 35 : Ageing Schedule

A. Trade Receivables Ageing Schedule

As at March 31, 2022

INR in lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	364.04	165.71	61.21	0.91	6.46	**598.34**
Undisputed Trade Receivables, which have significant increase in credit risk						
Undisputed Trade Receivables, credit impaired						
Disputed Trade Receivables, considered good						
Disputed Trade Receivables, which have significant increase in credit risk						
Disputed Trade Receivables, credit impaired						

As at March 31, 2021

INR in lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	341.52	461.89	1.02	6.38	1.24	812.05
Undisputed Trade Receivables, which have significant increase in credit risk						
Undisputed Trade Receivables, credit impaired						
Disputed Trade Receivables, considered good						
Disputed Trade Receivables, which have significant increase in credit risk						
Disputed Trade Receivables, credit impaired						

RAJPARA ASSOCIATES
Ahmedabad
Chartered Accountant

B. Trade Payables Ageing Schedule

As at March 31, 2022 — INR in lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2021 — INR in lakhs

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	269.98	-	-	-	-	269.98
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

RAJPARA ASSOCIATES
Ahmedabad
Chartered Accountants

Note 36 : Additional Regulatory Information

A. Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	3.58	1.27	183%	Improvement in view of better working capital management
Debt Equity Ratio	Borrowings	Total Equity	2.23	-	-	
Debt Service Coverage Ratio	EBITDA	Interest + Principal	0.17	-	-	
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	18.88%	-9.82%	292%	Improvement in view of increase in operating efficiency resulting into higher operating margin
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	5.22	9.21	-43%	Net Capital Turnover Ratio increased due increase in working capital
Net Profit Ratio	Net Income	Total Income	3.55%	-2.31%	253%	Improvement in view of increase in operating efficiency resulting into higher operating margin
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	2.77	3.50	-21%	There is no significant change
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	4.56	4.60	-1%	There is no significant change
Return on capital employed	EBIT	Total Assets less Current Liabilities	5.58%	-9.26%	160%	Improvement in view of increase in operating efficiency resulting into higher operating margin
Return on investment	"Income generated from investments"	Average Investments	0.00%	0.00%	-	There is no significant change

RAJPARA ASSOCIATES * Chartered Accountant * Ahmedabad

B. Others

Other than in the normal and ordinary course of business there are no funds that 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.

There have been no funds that 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 Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 37 :

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on 24-03-2020 which has impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections and also, assessed the recoverability of receivables, contract assets, using the various internal and external information up to the date of approval of these financial statements. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and nonfinancial assets. The Company will continue to closely monitor any material changes to future economic conditions.

Note 38 :

Previous year figures have been regrouped or recast wherever necessary to make them comparable with those of current year.

As per our report of even date

For, **Rajpara Associates**
Chartered Accountants
ICAI Firm's Registration No. 113428W

Chandramaulin J. Rajpara
Partner
Membership No.046922
Place : Ahmedabad
Date : April 18, 2022

For and on behalf of the board of directors of
DRC Systems India Limited
CIN: L72900GJ2012PLC070106

Hiten Barchha
Managing Director
DIN: 05251837
Place : Gandhinagar
Date : April 18, 2022

Keyur Shah
Chairman
DIN: 03111182
Place : Gandhinagar
Date : April 18, 2022

Janmaya Pandya
Chief Financial Officer
Place : Gandhinagar
Date : April 18, 2022

Jainam Shah
Company Secretary
Place : Gandhinagar
Date : April 18, 2022

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant

DRC Systems India Limited

INFIBEAM GLOBAL EMEA FZ LLC

Dubai - U.A.E.

Financial Statements & Auditor's Report
for the year ended 31 March 2022

Registered Address:
P O Box 500637,
Dubai – U.A.E.

INFIBEAM GLOBAL EMEA FZ LLC
Dubai – U.A.E.

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INFIBEAM GLOBAL EMEA FZ - LLC

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 March, 2022. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Result and dividends	31.03.2022 AED	31.03.2021 AED
Revenue	17,482,049	61,746,458
Gross profit	9,622,182	12,711,400
Net profit	8,057,017	11,597,728

Review of the business

The company is registered to carry out the business of digital payments and check out web series, software consultancy, customer service, developer, solution provider, support service provider and related activities.

Events since the end of the year

There were no important events, which have occurred since the year end that materially affects the company.

Capital

The authorized, issued and paid up capital of the company is AED 73,501,000/-

Shareholders and their interests

The shareholders and their interest in the share capital of the Company as at 31 March, 2022 were as follows:

Name	% of Holding	No. of Shares*	Amount AED
Media Network LLC	51%	37485	37,485,000
Infibeam Avenues Limited	49%	36016	36,016,000
		73,501	**73,501,000**

* face value AED 1,000 each

** During the year under review, there is change in shareholder on 16th March, 2022.

Independent Auditor

Thakkar Chartered Accountants were appointed as independent auditor for the year ended 31 March, 2022 and it is proposed that they be re-appointed for the year ended 31 March, 2023.

For INFIBEAM GLOBAL EMEA FZ - LLC

Authorized Signatory

April 28, 2022

infibeam
Dubai - UAE
INFIBEAM GLOBAL EMEA FZ-LLC

Independent Auditors' Report to the Shareholders of

INFIBEAM GLOBAL EMEA FZ - LLC,
Dubai – U.A.E.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INFIBEAM GLOBAL EMEA FZ - LLC** (the "Company"), which comprises of the statement of financial position as at **31 March 2022**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at **31 March 2022** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Continued...

Independent Auditors' Report to the Shareholders of

INFIBEAM GLOBAL EMEA FZ - LLC,

Report on the Audit of the Financial Statements (Continued...)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Report on Other Legal and Regulatory Requirements

We further confirm that we have obtained all information and explanations necessary for our audit. According to the information available to us, we are not aware of any contraventions during the period of applicable law which may have material effect on the financial position of the company and the results of its operation for the year than ended.

THAKKAR Chartered Accountants
Dubai – U.A.E.

تـــاكـــــر
محاسبون قانونيون
THAKKAR
CHARTERED ACCOUNTANTS
P.O.Box: 6871, Dubai-U.A.E.

M. L. Thakkar
Auditor Reg. No. 214
Ministry of Economy (Audit Division)

Date: April 29, 2022

INFIBEAM GLOBAL EMEA FZ - LLC
DUBAI - U.A.E.

Statement of Financial Position as at 31 March, 2022

	Notes	31.03.2022 AED	31.03.2021 AED
ASSETS			
Non-Current Assets :			
Fixed assets	6	204,763	355,293
Intangible assets	7	12,756,956	19,135,433
Investments	8	91,933,500	91,933,500
Loan to a related party	15	16,861,871	16,111,300
Total Non-Current Assets		**121,757,090**	**127,535,526**
Current Assets :			
Trade and other receivables	9	165,566,049	209,363,737
Cash and bank balances	10	144,480	96,039
Total Current Assets		**165,710,529**	**209,459,776**
Total Assets		**287,467,619**	**336,995,302**
EQUITY AND LIABILITIES			
Equity :			
Share capital	10	73,501,000	73,501,000
Retained earnings		141,725,709	133,668,692
Share application money		-	54,004,113
Securities premium account		54,265,000	54,265,000
Total Equity		**269,491,709**	**315,438,805**
Current Liabilities :			
Trade and other payables	12	17,975,910	21,556,497
Total Current Liabilities		**17,975,910**	**21,556,497**
Total Equity & Liabilities		**287,467,619**	**336,995,302**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on page 1 - 2.

For INFIBEAM GLOBAL EMEA FZ - LLC

Authorized Signatory

INFIBEAM GLOBAL EMEA FZ - LLC
DUBAI - U.A.E.

Statement of Comprehensive Income for the year ended 31 March, 2022

	Notes	31.03.2022 AED	31.03.2021 AED
Revenue		17,482,049	61,746,458
Less : Cost of revenue	13	(7,859,867)	(49,035,058)
Gross profit		**9,622,182**	**12,711,400**
Less: Expenses	13	(2,369,612)	(1,113,672)
Add: Indirect income		804,447	
Profit for the year		**8,057,017**	**11,597,728**
Other comprehensive income		-	-
Total comprehensive income for the year		**8,057,017**	**11,597,728**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on page 1 - 2.

For INFIBEAM GLOBAL EMEA FZ - LLC

Authorized Signatory

INFIBEAM GLOBAL EMEA FZ - LLC
DUBAI - U.A.E.

Statement of changes in Equity for the year ended 31 March, 2022

	Share capital AED	Retained earning AED	Share application money AED	Securities premium account AED	Total AED
As at 31 March 2020	**73,501,000**	**122,070,964**	**40,397,500**	**54,265,000**	**290,234,464**
Changes during the year	-	-	13,606,613	-	**13,606,613**
Profit for the year	-	11,597,728	-	-	**11,597,728**
As at 31 March 2021	**73,501,000**	**133,668,692**	**54,004,113**	**54,265,000**	**315,438,805**
Net movements during the year	-	-	(54,004,113)	-	**(54,004,113)**
Profit for the year	-	8,057,017	-	-	**8,057,017**
As at 31 March 2022	**73,501,000**	**141,725,709**	**-**	**54,265,000**	**269,491,709**

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

INFIBEAM GLOBAL EMEA FZ - LLC
DUBAI - U.A.E.

Statement of Cash Flows for the year ended 31 March, 2022

		31.03.2022 AED	31.03.2021 AED
I. Cash Flows From Operating Activities :-			
Net profit for the year		8,057,017	11,597,728
Adjustment for :-			
Depreciation		150,530	151,149
Amortization		6,378,477	6,378,478
Operating profit before working capital changes		14,586,024	18,127,355
(Increase) / Decrease in trade & other receivables		43,797,688	(45,915,622)
Increase / (Decrease) in trade & other payable		(3,580,587)	14,047,504
Net cash flow / (used in) operating activities	**(A)**	**54,803,125**	**(13,740,763)**
II. Cash Flows From Investing Activities :-			
Purchase of fixed assets (Net)		-	(646)
Net cash (used in) investing activities	**(B)**	-	**(646)**
III. Cash Flows From Financing Activities :-			
Share application money		(54,004,113)	13,606,613
Loan to a related party -net		(750,571)	-
Net cash flow / (used in) financing activities	**(C)**	**(54,754,684)**	**13,606,613**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	48,441	**(134,796)**
Cash and cash equivalents - Beginning of the year		96,039	230,835
Cash and cash equivalents - End of the year		**144,480**	**96,039**

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

INFIBEAM GLOBAL EMEA FZ - LLC
DUBAI - U.A.E.

Notes to the financial statements for the year ended 31 March, 2022

1 Legal status and business activity

a) INFIBEAM GLOBAL EMEA FZ-LLC ("The Company") is a free zone limited liability company, registered with Dubai Creative Clusters Authority, Dubai Development Authority, under commercial license number 93697, Government of Dubai, U.A.E., in accordance with the Private Companies Regulations 2003 issued under Law No. 1 of 2000 and repealed by Law No. 15 of 2014.

b) The company is registered to carry out the business of digital payments and check out web series, software consultancy, customer service, developer, solution provider, support service provider and related activities.

2 Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued or adopted by the International Accounting Standards Board (IASB) and the applicable requirements of the concerned authority.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as described in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c) Functional and presentation currency

These financial statements are presented in U.A.E. Dirhams (AED), which is the company's functional and presentation currency.

3 Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

The following International Financial Reporting Standards (IFRSs), amendments and interpretations issued by IASB that became effective for the current reporting period:

- Amendments to IAS 1 and IAS 8 - Definition of Material
- Amendments to IFRS 3 - Definition of a Business;
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform;
- Amendments to References to Conceptual Framework in IFRS standards;

During the current year, the management has adopted the above amendments to the extent applicable to them from their effective dates.

b) International Financial Reporting Standards issued but not effective

IFRS17 -Insurance Contracts- The effective date of the standard is set for annual periods beginning on or after 1 January 2023.

Amendments to IFRS 10 and IAS 28-Sale or Contribution of Assets between and investor and its Associate or Joint Venture. The effective date of these amendments is deferred indefinitely.

The company has not early adopted any other standard, amendment or interpretation that has been issued but is not yet effective.

4 Significant accounting policies

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS"). The significant accounting policies adopted, are as follows:

a) Property, Plant and Equipments

All property, plant and equipment is stated at historical cost less accumulated depreciation and cumulated impairment losses.

The cost of fixed assets is depreciated by equal annual installments over their estimated useful lives of 5 years.

Depreciation on additions is calculated on a pro-rata basis from the month of additions and on deletion up to the month of deletion of the asset.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognized within 'other operating income/expenses' in profit or loss.

b) Intangible assets

Intangible assets represents payments made to acquire computer software and are measured on initial recognition at cost. An intangible asset is amortized over a period of 5 years. During the year, the estimated useful life of certain intangible assets has been revised by further 9 months to 30 months.

Intangible assets with indefinite useful lives are stated at cost less impairment, if any and are not amortized. The carrying amount is reviewed at each balance sheet date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount. Such impairment losses are reported in the statement of comprehensive income.

c) Investment in subsidiaries

Subsidiary is an entity (investee) which is controlled by another entity (the Parent or the Investor). The control is based on whether,
a) The Investor has power over the investee
b) It is exposed to rights of variable returns and
c) It has the ability to use its power to affect the amount of the returns

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess of cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill.

Investment in subsidiaries is stated at cost less provision for impairment if any.

Income from investment in subsidiaries is accounted only to the extent of receipt of distribution of accumulated net profits of subsidiary. Distributions received in excess of such profits are considered as a recovery of investments and are recorded as a reduction of the cost of investments.

d) Financial instruments

Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss, are added to the fair value on initial recognition.

Notes to the financial statements for the year ended 31 March, 2022

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified as follows:

• Financial assets at amortized cost (debt instruments)

• Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)

• Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments)

• Financial assets at fair value through profit or loss

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to the initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment.

Gains and losses are recognized in Statement of comprehensive income when the loans and receivables are derecognized or impaired, and through the amortization process.

Classification and subsequent measurement of financial assets

Changes in fair value on liabilities are recognized in the statement of comprehensive income.

Derecognition of financial assets and financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e) Trade and other receivables

Trade receivables are carried at the original invoice amount to the customers. An estimate is made for doubtful receivables based on a periodic review of all outstanding amounts. Bad debts are written off when identified.

Notes to the financial statements for the year ended 31 March, 2022

f) Foreign currency transactions

Transactions in foreign currencies are converted into U.A.E. Dirhams (AED) at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams (AED) at the rate of exchange ruling at the reporting date. Resulting gains or losses arising from the foreign currency transactions are taken to the statement of comprehensive income.

For trade receivables and other current assets, the Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

g) Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the company.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the financial assets carrying amount and the present value of estimated future cash flows.

For financial assets carried at amortized cost, the carrying amount is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of Comprehensive Income.

If a write-off is later recovered, the recovery is credited to finance costs in the Statement of Comprehensive Income.

h) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

Where the carrying amount of an asset or cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the Statement of Comprehensive Income.

Notes to the financial statements for the year ended 31 March, 2022

i) Accruals

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

j) Provisions

Provisions are recognized when the company has a legal or constructive obligation as a result of a 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 measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

k) Staff end of service benefits

The management confirm not to made provision of gratuity. Staff end-of-service gratuity will calculate and paid as and when staff were terminated.

l) Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

m) Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership and the lease payments are charged to the Statement of Comprehensive Income on a straight line basis over the period of lease.

The Company as lessee

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

n) Value Added Tax

Expenses and assets are recognized net of the amount of VAT, except:

-When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, In which case, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

-When receivables and payables are stated with the amount of VAT included

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

o) Revenue recognition

Services

Revenue comprises the fair value of the consideration received or receivable for the services provided in the ordinary course of the companies' activities. Revenue includes unbilled revenue, based on percentage of completion method. Revenue is shown net of rebates and discounts.

The amount of revenue is shown as net of discounts, returns, other similar obligations and VAT as per the performance obligations determined as per the provisions of the contracts with customers.

p) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash on hand, bank balance in current accounts and deposits free of encumbrance with a maturity date of three months or less from the date of deposits and highly liquid investments with a maturity date of three months or less from the date of investment.

5 Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Notes to the financial statements for the year ended 31 March, 2022

Impairment

At each reporting date, management conducts an assessment of property, plant, equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

Classification of investment as a subsidiary

The company has classified its 100% investment in **Richrelevants Limited** (BVI Company), as its' subsidiary, considering all relevant circumstances, the management is of the opinion that it is in a position to control the investee company Richrelevants Limited (BVI Company).

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Residual values of Property, plant and equipments

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Estimated useful life of Property, plant and equipments

Management determines the estimated useful lives and depreciation charge for its fixed assets at the time of addition of the assets and is reviewed on annual basis.

Carrying value of intangible assets

Carrying values of the intangible assets are assessed for premiums as commanded by the market forces on a periodic basis. Based on such assessments the premiums are reduced to their estimated market valuation.

Doubtful debt provisions

Management regularly undertakes a review of the amounts of loans and receivables owed to the company either from third parties or from related parties and assess the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

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Notes to the financial statements for the year ended 31 March, 2022

6 Fixed assets

Property, plant and equipments

		Office equipment	Computer server and networks	Total
Cost :		**AED**	**AED**	**AED**
As at 01.04.2020		17,600	927,435	945,035
Additions during the year		-	646	646
As at 31.03.2021		**17,600**	**928,081**	**945,681**
Additions during the year		-	-	-
As at 31.03.2022	**(A)**	**17,600**	**928,081**	**945,681**
Depreciation :				
As at 01.04.2020		8,462	430,777	439,239
Charge during the year		2,814	148,335	151,149
As at 31.03.2021		**11,276**	**579,112**	**590,388**
Charge during the year		2,378	148,152	150,530
As at 31.03.2022	**(B)**	**13,654**	**727,264**	**740,918**
Net book value :				
As at 31.03.2022	**(A-B)**	**3,946**	**200,817**	**204,763**
As at 31.03.2021		**6,324**	**348,969**	**355,293**

7 Intangible assets

	Computer software
Cost :	**AED**
As at 01.04.2020	49,110,288
Additions during the year	-
As at 31.03.2021	**49,110,288**
Additions during the year	-
As at 31.03.2022	**49,110,288**
Amortization :	
As at 01.04.2020	23,596,377
Amortization during the year	6,378,478
As at 31.03.2021	**29,974,855**
Amortization during the year	6,378,477
As at 31.03.2022	**36,353,332**
Net book value :	
As at 31.03.2022	**12,756,956**
As at 31.03.2021	**19,135,433**

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Notes to the financial statements for the year ended 31 March, 2022

		31.03.2022	31.03.2021
		AED	*AED*
8	**Investments**		
	Investment in shares of Richrelevants Limited	183,500	183,500
	Investment in shares of Unipropitia FZCO	91,750,000	91,750,000
		91,933,500	**91,933,500**
9	**Trade and other receivables**		
	Trade receivables	148,835,080	159,342,839
	Unbilled revenue	15,299,835	-
	Advances to suppliers	1,404	21,816,886
	Deposits	15,050	26,801,050
	Prepayments	25,945	14,227
	Other receivable	1,388,735	1,388,735
		165,566,049	**209,363,737**
10	**Cash and bank balance**		
	Cash on hand	3,083	3,083
	Bank balances	141,397	92,956
		144,480	**96,039**
11	**Share capital**		
	73,501 shares of AED 1,000/- each	**73,501,000**	**73,501,000**
12	**Trade and other payables**		
	Trade payables	15,032,281	13,826,139
	Advance from customers	2,863,830	6,858,266
	Vat payable	22,147	19,765
	Provision for expenses	57,652	852,327
		17,975,910	**21,556,497**
13	**Cost of revenue**		
	Online advertisement expenses	-	42,656,580
	Amortization of intangible assets	6,378,477	6,378,478
	Web Development Expense	1,481,390	-
		7,859,867	**49,035,058**
14	**Expenses**		
	Staff salaries and benefits	611,957	467,729
	Rent	115,731	143,416
	Administrative expenses	1,339,777	102,090
	Legal and professional fees	150,958	246,974
	Bank charges	660	2,314
	Depreciation	150,530	151,149
		2,369,612	**1,113,672**

Notes to the financial statements for the year ended 31 March, 2022

15 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making that party's financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties comprise companies and entities under common ownership and/or common management and/or control and key management personnel.

The company enters into transactions with companies that all within the definition of a related party as contained in International Accounting Standard 24: Related Party Disclosures. The management consider such transactions to be in normal course of business and terms which correspond to those on normal arm's length transactions with third parties.

The nature of significant related party transactions and the amounts involved during the year are as under:

Nature of relationship		**Name of related parties**
Holding company	:	Media Network LLC
Associate company	:	Infibeam Avenues Limited
Subsidiary company	:	Richrelevants Limited

	31.03.2022 *AED*	**31.03.2021** *AED*
Loan given:		
Richrelevants Limited	750,571	16,111,300
Service given :		
Richrelevants Limited	-	70,768,687
Reimbursement of Expense receivable:		
Richrelevants Limited	-	97,443

The company receives funds from and provides funds to its related parties, as and when required, free of interest charges.

The balances due from related parties, as of the reporting date, are as follows:

	31.03.2022 *AED*	**31.03.2021** *AED*
Loan Given to a related party:		
Richrelevants Limited	16,861,871	16,111,300
Included in trade receivable :		
Richrelevants Limited	148,540,574	148,540,574
Included in investment:		
Richrelevants Limited	183,500	183,500

Notes to the financial statements for the year ended 31 March, 2022

16 Financial instruments: Credit, interest rate, liquidity and exchange rate risk exposures

The company has exposure to the following financial risks from its use financial instruments:
a) Credit risk
b) Market risk
c) Liquidity risk

a) Credit risk

Financial assets, which potentially expose the company to concentrations of credit risk comprise principally of trade receivables and bank balances.

Trade and other receivables

There is no significant concentration of credit risk from receivables within or outside U.A.E. and outside the industry in which the company operates.

Bank balances

The company's bank balance in current accounts is placed with high credit quality financial institutions.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the company's income or the value of its holding of financial instruments.

Interest rate risk

In absence of any bank deposits or borrowings, the interest rate risk is minimal.

Exchange rate risk

There is no significant exchange rate risk as substantially all financial assets and financial liabilities are denominated in U.A.E. Dirhams or US Dollars to which the U.A.E. Dirham is fixed.

c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owners and the management who ensure that sufficient funds are made available to the company to meet any future commitments.

Notes to the financial statements for the year ended 31 March, 2022

17 Financial instruments: Fair values

The fair values of the company's financial assets comprising of investments, intangible assets, trade and other receivables, cash and bank balances and financial liabilities comprising of trade and other payables approximate to their carrying values.

18 Comparative figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.

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