INDEPENDENT AUDITOR'S REPORT

To the Members of
ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED ("the Company"),** which comprise the standalone Balance Sheet as at March 31, 2023, 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, 2023, 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.

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ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

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.

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ODIGMA CONSULTANCY SOLUTIONS 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.

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ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

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 32b 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 32b 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.

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ODIGMA CONSULTANCY SOLUTIONS 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:

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
Firm Registration No: 146070W

CA Aakash P. Soni
Proprietor
Membership No:181196
UDIN : 23181196BGRVIG1522

Date: 16/05/2023
Place: Ahmedabad

ODIGMA CONSULTANCY SOLUTIONS 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.

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

(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 a 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 regard to the size of the Company and the 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; 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 Limited Liability Partnership firm during the year under audit. The Company has granted loan to a company during the year, details of the same is stated in sub-clause below. The Company has not provided security, guarantee or granted loan or granted advances in nature of loan, secured or unsecured to partnerships or any other parties during the year.

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(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 granted loans to a party other than subsidiaries as below:

Particulars	Amount (In Lakhs)
Aggregate amount during the year-Others	500.00
Balance outstanding as at Balance sheet date-Others	500.00

(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 and loans granted are, prima facie, 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 schedule of repayment of principal and payment of interest has not been stipulated. All the loans are given on terms that repayable on demand.

(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 granted loans which are repayable on demand and there is no overdue amount for more than ninety days in respect of loans given.

(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 granted loans repayable on demand or without specifying any terms or period of repayment. The details of such loans is given in below table:

(Rupee in Lakhs)

Particulars	**All parties**	**Promoters**	**Related parties**
Aggregate amount of loans / advances in nature of loans:			
- Repayable on demand (A)	500.00	0	0
- Agreement does not specify any terms or period of repayment (B)	0	0	0
Total (A+B)	500.00	0	0
Percentage of loans / advances in nature of loans to the total loans	100%	0%	0%

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(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) The undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it have been regularly deposited by the Company with the appropriate authorities in all cases during the year.

(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 the information and explanations given to us by the management, the Company has not obtained any term loans during the year. 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 raised on short-term basis have been used for long-term purposes by 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 2023. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

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(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 2023. 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 utilized funds raised by way of preferential allotment of shares for the purposes for which they were raised.

(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) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section 138 of the Companies Act.

(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.

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(xvi) (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.

(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 Company 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 financial year. This is the first financial year since company has been incorporated.

(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.

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(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, Soni Aakash & Co.
Chartered Accountants
Firm Registration No: 146070W

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

CA Aakash P. Soni
Proprietor
Membership No:181196
UDIN:- 23181196BGRVIG1522

Date: 16/05/2023
Place: Ahmedabad

ANNEXURE – "B2" TO THE 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")

Opinion

We have audited the internal financial controls over financial reporting of ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED. ("The Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company 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, 2023, based on the internal financial 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.

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

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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
Firm Registration No: 146070W

SONI AAKASH & CO. * CHARTERED ACCOUNTANTS * M. No. 181196 FRN-146070W

CA Aakash P. Soni
Proprietor
Membership No.181196
UDIN: 23181196BGRVIG1522

Date: 16/05/2023
Place: Ahmedabad

+91 8469111903 | 079 - 40086932
caaakashsoni.11195@gmail.com
302,Abhiraj , 68-B Swastik Co-op Society, Opp.,Femina Town , C.G.Road , Ahmedabad -380009

Odigma Consultancy Solutions Private Limited
Balance sheet as at March 31, 2023

	Notes	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
ASSETS			
I. Non-current assets			
Property, plant and equipment	2	52.71	13.24
Intangible assets	3	306.66	-
Deferred tax assets (net)	20	3.25	5.79
Income tax assets (net)	6	224.73	207.08
Total non-current assets		587.35	226.11
II. Current assets			
Financial assets	4		
(i) Trade receivables		639.92	1,542.29
(ii) Cash and cash equivalents		3,295.35	851.19
(iii) Loans		500.00	-
(iv) Others financial assets		1,839.16	58.46
Other current assets	5	62.43	184.73
Total current assets		6,336.26	2,636.67
Total assets		6,923.61	2,862.77
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	43.90	22.40
Other equity	8	6,630.96	2,696.30
Total equity		6,674.87	2,718.70
LIABILITIES			
I. Non-current liabilities			
Provisions	10	14.00	14.23
Total non-current liabilities		14.00	14.23
II. Current liabilities			
Financial liabilities	9		
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		0.10	0.27
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		120.03	19.83
(ii) Other financial liabilities		75.94	86.56
Provisions	10	5.86	3.53
Other current liabilities	11	32.79	19.67
Total current liabilities		234.73	129.85
Total equity and liabilities		6,923.61	2,862.77

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

Aakash Soni
Proprietor
Membership No 181196
Place: Ahmedabad
Date May 16 2023

M. No. 181196 FRN-146070W

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 16 2023

Mathew Jose
Director
DIN: 08781735
Place: Gandhinagar
Date May 16 2023

Odigma Consultancy Solutions Private Limited
Statement of profit and loss for the year ended March 31, 2023

Particulars	Notes	Year ended March 31, 2023 INR in Lakhs	Year ended March 31, 2022 INR in Lakhs
Income			
Revenue from operations	12	4,351.75	2,635.09
Other income	13	149.28	78.40
Total income (I)		4,501.03	2,713.49
Expenses			
Cost of services		3,734.09	2,076.50
Employee benefits expense	14	464.29	338.88
Finance costs	15	0.23	1.69
Depreciation and amortisation expense	16	11.70	7.04
Other expenses	17	153.09	100.07
Total expenses (II)		4,363.40	2,524.17
Profit before tax (III) = (I-II)		137.63	189.32
Tax expenses	20		
Current tax			
-for current year		26.81	2.82
-for previous year		3.68	-
Deferred tax		2.53	(1.61)
Total tax expenses (IV)		33.02	1.21
Profit for the year (V) = (III-IV)		104.61	188.11
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		2.34	(1.03)
Income tax effect		-	-
Total other comprehensive income for the year, net of tax (VI)		2.34	(1.03)
Total comprehensive income for the year, net of tax (V+VI)		106.95	187.08
Earning per equity share [nominal value per share Rs.10/]			
Basic	23	31.42	83.98
Diluted	23	31.42	83.98
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

Aakash Soni
Proprietor
Membership No: 181196
Place: Ahmedabad
Date : May 16, 2023

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Date : May 16, 2023

Mathew Jose
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DIN: 08781735
Place: Gandhinagar
Date : May 16, 2023

Odigma Consultancy Solutions Private Limited
Statement of cash flows for the year ended March 31, 2023

Particulars	Year ended March 31, 2023 INR in Lakhs		Year ended March 31, 2022 INR in Lakhs	
A Operating activities				
Profit before taxation		137.63		189.32
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	11.70		7.04	
Share based payments to employees	-		6.51	
Balances written off	0.05		30.15	
Allowances for bad debts written back	-		(24.06)	
Excess Provision written back	-		(0.17)	
Unrealised foreign exchange gain	(53.28)		(78.53)	
Liability no longer required	(8.90)		-	
Interest expense and other borrowing cost	0.23		1.69	
Interest income	(26.34)		(4.88)	
Operating profit before working capital changes		(76.53)		(62.24)
Working capital changes:		61.10		127.08
Changes in trade payables	100.05		(41.10)	
Changes in other liabilities	13.07		(20.49)	
Changes in other financial liabilities	(10.61)		2.45	
Changes in other financial assets	(45.70)		145.58	
Changes in trade receivables	965.15		223.45	
Changes in other assets	122.30		491.31	
Changes in other current and non current liabilities and provisions	4.45		3.42	
Net changes in working capital		1,148.70		804.62
Cash generated from operations		1,209.80		931.70
Income taxes paid (net of refunds)		(48.13)		(89.19)
Net cash utilised in operating activities		1,161.67		842.51
B Cash flow used in investing activities				
Purchase and construction of fixed assets (tangible and intangible fixed assets including intangible assets under development)	(357.83)		(5.96)	
Advance for acquisition of shares	(1,735.00)			
Loans and advcances given	(500.00)			
Interest received	26.34		4.88	
Net cash used in investing activities		(2,566.50)		(1.07)
C Cash flow from financing activities				
Proceeds from issue of shares	21.50		-	
Premium on issue of shares	3,827.71		-	
Interest paid	(0.23)		(1.69)	
Net cash flow from financing activities		3,848.99		(1.69)
Net increase / (decrease) in cash & cash equivalents		2,444.16		839.75
Cash & cash equivalent at the beginning of the year		851.19		11.45
Cash & cash equivalent at the end of the year		3,295.35		851.19

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	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents comprise of: (Note 4)		
Balances with Banks	3,295.34	851.18
Cash on Hand	0.01	0.01
Cash and cash equivalents	3,295.35	851.19

As per our report of even date
For, Soni Aakash & Co.,
Chartered Accountants
FRN Number: 146070W

Aakash Soni
Proprietor
Membership No 181196
Place Ahmedabad
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For and on behalf of the board of directors of
Odigma Consultancy Solutions Private Limited
CIN:U72900GJ2011PTC131548

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Date : May 16, 2023

Mathew Jose
Director
DIN: 08781735
Place: Gandhinagar
Date : May 16, 2023

Odigma Consultancy Solutions Private Limited
Statement of changes in Equity for the year ended March 31, 2023

A. Equity share capital

INR In Lakhs

Balance	Amount
	Note 7
As at March 31, 2021	22.40
Issue of Equity Share capital	-
As at March 31, 2022	22.40
Issue of Equity Share capital	21.50
As at March 31, 2023	43.90

B. Other equity

Attributable to the equity holders

INR In Lakhs

Particulars	Reserves and Surplus		Total equity
	Retained earnings	Securities premium	
	Note 8	Note 8	Note 8
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
Profit for the year	104.61	-	104.61
Other comprehensive income for the year	2.34	-	2.34
On issue of shares	-	3,827.71	3,827.71
As at March 31, 2023	203.15	6,427.81	6,630.96

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

Aakash Soni
Proprietor
Membership No. 181196
Place: Ahmedabad
Date : May 16, 2023

For and on behalf of the board of directors of
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Vishal Mehta
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Place: Gandhinagar
Date : May 16, 2023

Mathew Jose
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DIN: 08781735
Place: Gandhinagar
Date : May 16, 2023

Odigma Consultancy Solutions Private Limited

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

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 21.

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. 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. 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 1.5 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 3.

6. 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.

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;

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- 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:

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- 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.

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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
- Vehicles – 8 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 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. 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

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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 derecognized.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Computer Software – 10 Years

1.6 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 lease are deferred and charged to the statement of profit and loss over the lease term.

1.7 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.

1.8 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.

1.9 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.

SONI AAKASH & CO. M. No. 181196 FRN-146070W CHARTERED ACCOUNTANTS

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 30 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.



1.10 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 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

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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.

1.11 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.

1.12 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 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.

1.13 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 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

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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.

1.14 Employee stock option schemes

The Employees Stock Option Scheme ('the Scheme') provides for grant of equity shares of Infibeam Avenues 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.

1.15 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.

1.16 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.

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1.17 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.

1.18 Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2023 vide Notification dated 31 March 2023. Following amendments and annual improvements to Ind AS are applicable from 1 April 2023.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

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Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

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, 2023.

Note 2 : Property, plant and equipment

INR in Lakhs

Particulars	Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Computer, server & network	Total
Cost						
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
Additions	-	-	39.00	0.21	11.88	51.09
Deductions	-	-	-	-	-	-
As at March 31,2023	0.53	13.46	39.00	4.05	42.02	99.07
Depreciation						
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
Depreciation for the year	0.02	1.25	3.10	0.26	6.99	11.62
As at March 31,2023	0.27	8.62	3.10	3.51	30.86	46.36
Net Block						
As at March 31,2023	0.26	4.84	35.90	0.55	11.17	52.71
As at March 31,2022	0.27	6.09	-	0.60	6.28	13.24

Net book value

INR in Lakhs

Particulars	As at March 31,2023	As at March 31,2022
Property, plant and equipment	52.71	13.24



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

Note 3 : Intangible assets

INR In Lakhs

Intangible assets	Computer Software	Intangible assets under development	Total
Cost			
As at March 31, 2021			
Additions		-	-
Deductions		-	-
As at March 31,2022		-	
Additions	306.74	306.74	613.49
Deductions / Capitalized	-	(306.74)	(306.74)
As at March 31,2023	306.74	-	306.74
	-		-
Amortisation			
As at March 31, 2021			
Amortisation for the Year		-	-
Deductions		-	-
As at March 31,2022		-	-
Amortisation for the Year	0.08	-	0.08
Deductions	-	-	-
As at March 31,2023	0.08	-	**0.08**
Net Block			
As at March 31,2023	**306.66**	-	**306.66**
As at March 31,2022	-	-	-

Intangible assets under development capitalised during the period comprises expenditure for the development of computer software i.e. IT framework.

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

Note 4 : Financial assets

4 (A) Trade receivables

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Trade receivables		
Unsecured, considered good	639.32	1,542.29
Unsecured, considered doubtful	0.33	0.33
	639.65	1,542.62
Less : Allowance for credit losses	(0.33)	(0.33)
Total Trade receivables	639.32	1,542.29

(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 22
(iii) For explanation on Company's credit risk management process, refer note 26
(iv) For trade receivables ageing schedule, refer note 31

4 (B) Cash and cash equivalents

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Balance with banks		
Current accounts	3,295.34	851.18
Cash on hand	0.01	0.01
Total cash and cash equivalents	3,295.35	851.19

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

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Balance with Bank		
Current accounts	3,295.34	851.18
Cash on hand	0.01	0.01
	3,295.35	851.19

4 (C) Loans

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Unsecured, considered good		
Loans to others	500.00	-
Total Loans	500.00	-



4 (D) Other financial assets

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Security deposits	6.25	6.25
Unbilled revenue	82.63	52.21
Advance to employees	1.52	-
Advance given for acquisition of shares	1,735.00	-
Other assets	13.76	-
Total other financial assets	1,839.16	58.46

4 (E) Financial assets by category

Particulars	Cost	FVTPL	Amortised cost
As at March 31, 2023			
Trade receivables			639.32
Cash & cash equivalents			3,295.35
Loans			500.00
Other financial assets			1,839.16
			6,273.83

Particulars	Cost	FVTPL	Amortised cost
As at March 31, 2022			
Trade receivables			1,542.29
Cash & cash equivalents			851.19
Loans			-
Other financial assets			58.46
			2,451.94

For Financial instruments risk management objectives and policies, refer Note 26
Fair value disclosures for financial assets and liabilities, refer Note 26.

Note 5 : Other Current assets

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Advance to suppliers	8.71	145.72
Prepaid expenses	0.78	2.90
Balance with government authorities	31.88	35.98
Other current asset	21.06	0.12
	62.43	184.73
Total	62.43	184.73

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

Note 6 : Income tax assets (net)

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Non-current		
Tax paid in advance (net of provision)	224.73	207.08
Total	224.73	207.08



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

Note 7 : Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Authorised share capital Equity shares of Rs.10 each	5,00,000	50.00	3,50,000	35.00
Issued and subscribed share capital Equity shares of Rs.10 each	4,39,040	43.90	2,24,000	22.40
Subscribed and fully paid up Equity shares of Rs.10 each	4,39,040	43.90	2,24,000	22.40
Total	**4,39,040**	**43.90**	**2,24,000**	**22.40**

7.2. 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.

7.3. Reconciliation of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
At the beginning of the year	2,24,000	22.40	2,24,000	22.40
Add :				
Shares issued during the year	2,15,040	21.50	-	-
Outstanding at the end of the year	4,39,040	43.90	2,24,000	22.40

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

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	4,39,040	100%	2,24,000	100%

7.5 Number of Shares held by Promoters at the end of the year

Name of the Promoter	As at March 31, 2023		% Change during the year
	No. of shares	% of shareholding	
Infibeam Avenues Limited	4,39,040	100%	0%
Name of the Promoter	As at March 31, 2022		% Change during the year
	No. of shares	% of shareholding	
Infibeam Avenues Limited	2,24,000	100%	0%

7.6 Shares held by holding company, its subsidiaries and associates

Name of the Promoter	As at March 31, 2023	As at March 31, 2022
	INR in Lakhs	INR in Lakhs
Holding Company 4,39,040 equity shares (March 31, 2022 : 2,24,000 equity shares) held by Infibeam avenues limited	43.90	22.40

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

Note 8 : Other Equity

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Securities premium		
Opening balance	2,600.10	2,600.10
Add: On issue of shares	3,827.71	-
Balance at the end of the year	6,427.81	2,600.10
Retained earnings		
Opening balance	96.20	(90.88)
Add: profit for the year	104.61	188.11
Add / (Less): OCI for the year	2.34	(1.03)
	203.15	96.20
Total Other equity	6,630.96	2,696.30

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.

Retained earnings

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

Note 9 : Financial liabilities

9 (A) Trade payable

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Trade payables		
(a) Outstanding dues of micro enterprises and small enterprises	0.10	0.27
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	120.03	19.83
Total	120.14	20.09

(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 28
(iii) For explanation on Company's liability risk management process, refer note 26
(iv) For trade payables ageing schedule, refer note 31

9 (B) Other financial liabilities

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Employee benefits payable	35.58	23.73
Provision for expenses	19.18	56.96
Creditors for expenses	20.86	2.26
Other financial liabilities	0.33	3.61
Total	75.94	86.56



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

9 (C) Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31,2023			
Trade payable	-	-	120.14
Other financial liabilities	-	-	75.94
Total Financial liabilities	-	-	196.08

Particulars	FVTPL	FVOCI	Amortised cost
March 31,2022			
Trade payable	-	-	20.09
Other financial liabilities	-	-	86.56
Total Financial liabilities	-	-	106.65

For Financial instruments risk management objectives and policies, refer Note 26

Fair value disclosures for financial assets and liabilities, refer Note 26

Note 10 : Provisions

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Non-current		
Provision for employee benefits (refer Note 21)		
Provision for gratuity	14.00	14.23
	14.00	14.23
Current		
Provision for employee benefits (refer Note 21)		
Provision for gratuity	5.86	3.53
	5.86	3.53
Total	19.87	17.76

Note 11 : Other current liabilities

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Advance from customers	5.19	5.57
Statutory dues payable	27.60	14.10
Total	32.79	19.67



Odigma Consultancy Solutions Private Limited

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

Note 12 : Revenue from operations

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Sale of services	4,351.75	2,635.09
Total	4,351.75	2,635.09

Refer note 30 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 13 : Other income

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Net foreign exchange gain	113.99	49.11
No longer payable	0.27	-
Allowances for bad debts written back	-	24.06
Interest income others	26.34	4.88
Miscellaneous income	8.63	-
Excess Provision Written Back	-	0.17
Other income	0.05	0.18
Total	149.28	78.40

Note 14 : Employee benefits expense

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Salaries and wages	449.64	321.84
Contribution to provident fund and other funds	12.84	10.53
Share based payments to employees	-	6.51
Staff welfare expenses	1.81	-
Total	464.29	338.88
* Employee stock option outstanding expenses		
Share based payment expense	-	6.51
less : Cost capitalised	-	-
ESOP cost for the year	-	6.51

Note 15 : Finance costs

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Interest expense - on statutory dues	0.23	1.69
Total	0.23	1.69

Note 16 : Depreciation and amortization expense

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Depreciation on tangible assets (refer note 2)	11.62	7.04
Amortization on intangible assets (refer note 3)	0.08	-
Total	11.70	7.04

SONI AAKASH & CO. M. No. 181199 FRN-140070W CHARTERED ACCOUNTANTS

Odigma Consultancy Solutions Private Limited

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

Note 17 : Other expenses

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Bank charges	0.42	0.02
Communication expenses	3.44	2.87
Legal and consultancy expenses	8.39	5.06
Office expenses	10.62	7.65
Payments to auditors - statutory audit fees	1.50	1.80
Rent	16.93	16.19
Vehicle hire charges	10.08	-
Rate and taxes	0.50	3.13
Insurance Expense	0.97	-
Sales Promotion	8.20	8.54
Late return filling fees	-	0.45
Electricity expenses	1.40	0.60
Campaign Charges	0.19	-
Repair and maintainance expenses	0.50	-
Traveling expenses	86.89	23.62
Donation	3.00	-
Writen Off	0.05	30.15
Total	153.09	100.07

Payment to auditors:

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
As auditor:		
Audit fee	0.38	0.68
Limited review	1.13	1.13
Total	1.50	1.80



Odigma Consultancy Solutions Private Limited

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

Note 18 : (a) Contingent liabilities

Particulars	Year ended March 31, 2023 INR in Lakhs	Year ended March 31, 2022 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 18 : (b) Capital commitment and other commitments

Particulars	Year ended March 31, 2023 INR in Lakhs	Year ended March 31, 2022 INR in Lakhs
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-



Odigma Consultancy Solutions Private Limited

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

Note 19 : 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, 2023		Year ended March 31, 2022	
		Foreign Currency	Local Currency	Foreign Currency	Local Currency
Trade receivables	USD	5.08	417.22	18.54	1,405.49

Note 20 : Income tax

The major component of income tax expense for the years ended March 31, 2023 and March 31, 2022 are :

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Statement of Profit and Loss		
Current tax		
-for the current year	26.81	2.82
-for the previous year	3.68	-
Deferred tax		
Deferred tax expense/ (credit)	2.53	-1.61
Income tax expense reported in the statement of profit and loss	**33.02**	**1.21**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2023 and March 31, 2022

A) Current tax

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Accounting profit before tax from continuing operations	137.63	189.32
Tax rate	25.17%	25.17%
Tax @ 25.17% (March 31, 2022: 25.17%) - **(A)**	34.64	47.65
Adjustment		
Non-deductable expenses (B)		
Non-deductable expenses	(7.83)	(40.68)
Carried Forward Loss-Set off	-	(4.15)
Provision for gratuity	(0.38)	(1.16)
Tax Expense/(Income) of Earlier Year	3.68	-
Other (C)		
Other comprehensive income	-	(0.02)
Tax benefits (D)		
(Excess)/Less depreciation allowance	2.91	(0.44)
Income Tax Expense	**33.02**	**1.21**

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2023 INR in Lakhs	March 31, 2022 INR in Lakhs	March 31, 2023 INR in Lakhs	March 31, 2022 INR in Lakhs
Other comprehensive income	-	-	-	(0.02)
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts	(1.75)	1.17	2.91	(0.44)
Provision for gratuity	5.00	4.62	(0.38)	(1.16)
Net deferred tax assets/(liabilities)	**3.25**	**5.79**	**2.53**	**(1.61)**

SONI AAKASH & CO. CHARTERED ACCOUNTANTS M. No. 181155 FRN-146070W

Odigma Consultancy Solutions Private Limited

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

Reflected in the balance sheet as follows

Particulars	March 31, 2023 INR in Lakhs	March 31, 2022 INR in Lakhs
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1,	5.79	4.17
Tax income/(expense) during the year recognised in profit or loss	(2.53)	1.61
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31,	**3.25**	**5.79**

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.



Odigma Consultancy Solutions Private Limited

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

Note 21 : 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	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Provident Fund	12.77	10.53
ESIC	0.07	-
	12.84	10.53

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.

March 31, 2023 : Changes in defined benefit obligation and plan assets

	April 01,2022	Gratuity cost charged to statement of profit and loss				Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	March 31, 2023
		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	17.76	-	3.48	0.97	4.45	-	-	(1.78)	(1.12)	0.56	(2.34)	-	19.87
Fair value of plan assets					-	-	-	-	-	-	-	-	-
Benefit liability	17.76	-	3.48	0.97	4.45	-	-	(1.78)	(1.12)	0.56	(2.34)	-	19.87
Total benefit liability	17.76	-	3.48	0.97	4.45	-	-	(1.78)	(1.12)	0.56	(2.34)	-	19.87

SONI AAKASH & CO. CHARTERED ACCOUNTANTS M. No. 161196 FRN-140070W

Odigma Consultancy Solutions Private Limited

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

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

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.40%	5.80%
Future salary increase	10% p.a for Next 2 Years & 8% p.a. thereafter	8.00%
Attrition rate	40% 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, 2023 INR in Lakhs	Year ended March 31, 2022 INR in Lakhs
Gratuity			
Discount rate	0.5% increase	19.43	17.27
	0.5% decrease	20.33	18.29
Salary increase	0.5% increase	20.17	18.12
	0.5% decrease	19.51	17.39
Withdrawal rates	10% increase	19.77	17.58
	10% decrease	19.95	17.94



Odigma Consultancy Solutions Private Limited

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

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2023 INR in Lakhs	Year ended March 31, 2022 INR in Lakhs
Gratuity		
Within the next 12 months (next annual reporting period)	5.86	3.53
Between 2 and 5 years	9.79	7.80
Beyond 5 years	5.37	6.33
Total expected payments	21.02	17.66

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended March 31, 2023 Years	Year ended March 31, 2022 Years
Gratuity	6.28	6.45

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.



Odigma Consultancy Solutions Private Limited

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

Note 22 : 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
	Instant Global Paytech Private Limited
Relative of the director is a member and director	Infinium Motors Private Limited
Key management personnel	
Executive director	Vishal Mehta
Non-executive director	Mathew Jose

Related party transactions

INR in Lakhs

Particulars	Year ending	Holding company	Fellow subsidiary companies	Key management personnal	Relative of the director is a member and director	Total
Reimbursement of expense receivables						
Infibeam Digital Entertainment Pvt. Ltd	31-03-2023		3.70			3.70
	31-03-2022		0.62			0.62
Infibeam Logistics Pvt Ltd	31-03-2023		0.80			0.80
	31-03-2022		0.62			0.62
Avenues Infinite Pvt Ltd	31-03-2023		0.15			0.15
	31-03-2022		0.16			0.16
Reimbursement of expense payable						
Infibeam Avenues Limited	31-03-2023	1,076.20				1,076.20
	31-03-2022	11.59				11.59
Rent expense						
Infibeam Avenues Limited	31-03-2023	0.60				0.60
	31-03-2022	0.60				0.60
Vehicle insurance and hire charges						
Infinium Motors Private Limited	31-03-2023				11.50	11.50
	31-03-2022				-	-
Purchase of fixed assets						
Infinium Motors Private Limited	31-03-2023				39.00	39.00
	31-03-2022				-	-
Business advance Given						
Infibeam Avenues Limited	31-03-2023	2,148.54				2,148.54
	31-03-2022	-				-
Repayment of business advance						
Infibeam Avenues Limited	31-03-2023	2,148.54				2,148.54
	31-03-2022	-				-
Services taken						
Infibeam Avenues Limited	31-03-2023	2,324.67				2,324.67
	31-03-2022	1,729.54				1,729.54
Services given						
Infibeam Avenues Limited	31-03-2023	31.30				31.30
	31-03-2022	-				-

SONI AAKASH & CO. CHARTERED ACCOUNTANTS M. No. 181186 FRN-146070W

Particulars	Year ending	Holding Company	Fellow Subsidiary Companies	Key management personnal		Total
Fresh issue of equity shares (Face value)						
Infibeam Avenues Limited	31-03-2023	21.50				**21.50**
	31-03-2022	-				-
Loans given						
Mathew Jose	31-03-2023					
	31-03-2022			6.00		**6.00**
				-		-
Repayment of loan given						
Mathew Jose	31-03-2023					
	31-03-2022			6.00		**6.00**
				-		-
Purchase of Go Cards						
Instant Global Paytech Private Limited	31-03-2023		0.73			**0.73**
	31-03-2022		-			-
ESOP cost shared						
Infibeam Avenues Limited	31-03-2023	-	-	-		-
	31-03-2022	6.51	-	-		6.51
Salaries to key managerial personnel						
Mathew Jose	31-03-2023			52.34		**52.34**
	31-03-2022			68.96		68.96
Closing balances						
Advance to supplier (net)						
Infibeam Avenues Limited	31-03-2023	-				-
	31-03-2022	142.97	-	-		142.97
Trade payable						
Infibeam Avenues Limited	31-03-2023	114.22				**114.22**
	31-03-2022	-				-
Reimbursement receivables						
Infibeam Digital Entertainment Pvt Ltd	31-03-2023		3.70			**3.70**
	31-03-2022		-			-
Avenues Infinite Pvt Ltd	31-03-2023		0.09			**0.09**
	31-03-2022		-			-
Provision for expense						
Infibeam Avenues Limited	31-03-2023	-				-
	31-03-2022	26.82	-	-		26.82

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, 2023 (March 31, 2022: Rs.Nil)

SONI AAKASH & CO. M. No. 181195 FRN-145070W CHARTERED ACCOUNTANTS

Odigma Consultancy Solutions Private Limited

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

Note 23 : Earning per share

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	105	188
Total no. of equity shares at the end of the year	4,39,040	2,24,000
Weighted average number of equity shares		
For basic EPS	3,32,993	2,24,000
For diluted EPS	3,32,993	2,24,000
Nominal value of equity shares	10	10
Basic earning per share	31.42	83.98
Diluted earning per share	31.42	83.98
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	3,32,993	2,24,000
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	3,32,993	2,24,000



Odigma Consultancy Solutions Private Limited

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

Note 24 : 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.

Particulars	Year ending	India	Others	Total
Revenue from operations	31-03-2023	4,278.95	72.81	4,351.75
	31-03-2022	2,597.83	37.26	2,635.09
Carrying amount of segment non current assets	31-03-2023	587.35	-	587.35
	31-03-2022	226.11	-	226.11

Note 25 : 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 16.93 Lakhs (previous year Rs 16.18 Lakhs)



Odigma Consultancy Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2023.

Note 26 : Financial instruments – fair values and risk management
A. Accounting classification and fair values

As at 31 March 2023

Particulars	Carrying amount				Fair value			
	Amortised 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	639.32	-	-	639.32	-	639.32	-	639.32
Cash and cash equivalents	3,295.35	-	-	3,295.35	-	3,295.35	-	3,295.35
Loans	500.00	-	-	500.00	-	500.00	-	500.00
Other financial assets	1,839.16	-	-	1,839.16	-	1,839.16	-	1,839.16
	-	-	-	-	-	-	-	-
	6,273.8	-	-	6,273.8	-	6,273.8	-	6,273.8
Financial liabilities								
Trade payables	120.14	-	-	120.14	-	120.14	-	120.14
Other current financial liabilities	75.94	-	-	75.94	-	75.94	-	75.94
	196.1	-	-	196.1	-	196.1	-	196.1

As at 31 March 2022

Particulars	Carrying amount				Fair value			
	Amortised 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	1,542.29	-	-	1,542.29	-	1,542.29	-	1,542.29
Cash and cash equivalents	851.19	-	-	851.19	-	851.19	-	851.19
Loans	-	-	-	-	-	-	-	-
Other financial assets	58.46	-	-	58.46	-	58.46	-	58.46
	-	-	-	-	-	-	-	-
	2,451.94	-	-	2,451.94	-	2,451.94	-	2,451.94
Financial liabilities								
Trade payables	20.09	-	-	20.09	-	20.09	-	20.09
Other financial liabilities	86.56	-	-	86.56	-	86.56	-	86.56
	106.65	-	-	106.65	-	106.65	-	106.65

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:

SONI AAKASH & CO. CHARTERED ACCOUNTANTS M. No. 181196 FRN-146070W

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:

Particulars	Carrying amount as at	
	31 March 2023	31 March 2022
Domestic	222.10	136.80
Other regions	417.22	1,405.49
Total	639	1,542

Impairment

At March 31, 2023, the ageing of trade and other receivables that were not impaired was as follows.

Particulars	Carrying amount					
	31 March 2023			31 March 2022		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired						
Less than 6 Months	199.16	-	199.16	216.33	-	216.33
More than 6 Months	440.49	0.33	440.15	1,326.29	0.33	1,325.96
	-	-	-	-	-	-
Total	639.65	0.33	639.32	1,542.62	0.33	1,542.29

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, 2023 and March 31, 2022



Note 26 : 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, 2023						
Trade payables		120.14	120.14			
Other financial liabilities		75.94	75.94		-	
		196.08	196.08	-	-	-
Year ended March 31, 2022						
Trade payables		20.09	19.80			
Other financial liabilities		86.56	86.56		0.29	
		106.65	106.36	-	0.29	-

(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.

	Change in USD rate	Effect on profit before tax
March 31,2023		
	+5%	20.86
March 31,2022	-5%	-20.86
	+5%	70.27
	-5%	-70.27

Note 27 : 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).

SONI AAKASH & CO. M. No. 181186 FRN-146070W CHARTERED ACCOUNTANTS

Particulars	Year ended March 31, 2023 INR in Lakhs	Year ended March 31, 2022 INR in Lakhs
Interest-bearing loans and borrowings	-	-
Less: cash and cash equivalent (including other bank balance)	(3,295.35)	(851.19)
Net debt	**(3,295.35)**	**(851.19)**
Equity share capital (Note 7)	43.90	22.40
Other equity (Note 8)	6,630.96	2,696.30
Total capital	**6,674.87**	**2,718.70**
Capital and net debt	**3,379.51**	**1,867.50**
Gearing ratio	-	-

Note 28 : 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, 2023 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	Year ended March 31, 2023	Year ended March 31, 2022
	INR in Lakhs	INR in Lakhs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	0.10	0.27
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 29 : 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. NIL (previous year Rs. 6,51,455) 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.

Note 30 : 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, 2023 by offerings.

i) Revenue by offerings

Particulars	Year ended March 31, 2023 INR in Lakhs	Year ended March 31, 2022 INR in Lakhs
Checkout web services	2,783.60	1,207.83
E-Commerce related web services	1,568.15	1,427.25
Total	4,351.75	2,635.09

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 24** 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, 2023 is NIL (March 31,2022-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, 2023	Year ended March 31, 2022
	INR in Lakhs	INR in Lakhs
Balance at the beginning of the year	52.21	192.82
Revenue recognised during the year	82.63	52.21
Invoices raised during the year	52.21	192.82
Balance at the end of the year	82.63	52.21

Note 31 :Ageing schedule

A. Trade receivables ageing schedule

As at March 31, 2023

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	199.16	13.52	14.47	-	412.16	639.32
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	-	-	-	-	-	-
	199.16	13.52	14.47	-	412.50	639.65
Less: Allowance for doubtful trade receivables						(0.33)
						639.32

SONI AAKASH & CO. CHARTERED ACCOUNTANTS M. No. 181196 FRN-146970W

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	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)
						1,542.29

B. Trade payables ageing schedule

As at March 31, 2023

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	0.10	-	-	-	-	0.10
Others	120.03	-	-	-	-	120.03
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

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	0.27	-	-	-	-	0.27
Others	19.53	-	-	-	0.29	19.83
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-



Odigma Consultancy Solutions Private Limited

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

Note 32 : Additional regulatory information

A: Analytical ratios

Ratios	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	26.99	20.31	33%	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	2.07%	7.03%	-71%	Reason for decrease is due to new equity infusion as well as lower profit margin due to intense competition.
Net capital turnover ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	1.01	1.07	-6%	There is no significant change
Net profit ratio	Net Income	Total Income	2.32%	6.93%	-66%	Decrease in view of increase in operating expenses due to intense competition as also increase in other expenses resulting into lower profit.
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	3.99	1.64	143%	Improvement in view of better trade receivables management
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	53.26	51.09	4%	There is no significant change
Return on capital employed	EBIT	Total Assets less Current Liabilities	2.06%	6.99%	-71%	Decrease in view of increase in operating expenses due to intense competition as also increase in other expenses resulting into lower profit.
Return on investment	Income generated from investments	Average Investments	0.00%	0.00%	-	Not Applicable



Odigma Consultancy Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2023.

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 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 16, 2023

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 16, 2023

Mathew Jose
Director
DIN: 08781735
Place: Gandhinagar
Date : May 16, 2023

ODIGMA CONSULTANCY SOLUTIONS 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
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INDEPENDENT AUDITOR'S REPORT

To the Members of
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Infibeam Projects Management Private Limited ("the Company"),** which comprise the standalone Balance Sheet as at March 31, 2023, 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, 2023, 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.

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

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

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant *

process.

INFIBEAM PROJECTS MANAGEMENT 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

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represent the underlying transactions and events in a manner that achieves fair presentation.

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

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, 2023 taken on record by the Board of Directors, none of the directors is

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

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 28b 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 28b 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.

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INFIBEAM PROJECTS MANAGEMENT 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



Chandramaulin J. Rajpara
Partner
M. No. 046922

Place: Ahmedabad
Date: 10/05/2023
UDIN: 23046922BGUEWX7870

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

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INFIBEAM PROJECTS MANAGEMENT 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) According to the information and explanation given to us and from the verification of books of accounts Company does not have any Property, Plant & Equipment, Accordingly provisions of clause (i) (a)(A) of the order is not applicable;

(B) According to the information and explanation given to us and from the verification of books of accounts Company does not have any Intangible assets, Accordingly provisions of clause (i) (a)(B) of the order is not applicable;

(b) According to the information and explanation given to us and from the verification of books of accounts Company does not have any Property, Plant & Equipment, Accordingly provisions of clause (i) (b) of the order is not applicable

(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; 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 granted loan to 3 companies and 1 Limited Liability Partnership firm during the year, details of the same is stated in sub-clause below. The Company has not provided security, guarantee or granted loan or granted advances in nature of loan, secured or unsecured to 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 granted loans to parties other than subsidiaries as below:

Particulars	Amount (In Lakhs)
Aggregate amount during the year-Others	787.53
Balance outstanding as at Balance sheet date-Others	787.53

(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 and loans granted are, prima facie, 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 schedule of repayment of principal and payment of interest has not been stipulated. All the loans are given on terms that repayable on demand.

(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 granted loans which are repayable on demand and as per the representation received from management company has received repayment as and when they have demanded back loans given along with interest.

(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 granted loans repayable on demand or without specifying any terms or period of repayment. The details of such loans is given in below table:

(Rupee in Lakhs)

Particulars	**All parties**	**Promoters**	**Related parties**
Aggregate amount of loans / advances in nature of loans:			
- Repayable on demand (A)	787.53	0	0
- Agreement does not specify any terms or period of repayment (B)	0	0	0
Total (A+B)	787.53	0	0
Percentage of loans / advances in nature of loans to the total loans	100%	0%	0%



(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) The undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it have been regularly deposited by the Company with the appropriate authorities in all cases during the year.

(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) On an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs. 117 lakh 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 2023. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

According to information and explanations given to us and on the basis of examination

RAJFARA ASSOCIATES * Ahmedabad * Chartered Accountant *

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 2023. 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) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section 138 of the Companies Act.

(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.



(xvi) (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.

(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 Company 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 financial year. This is the first financial year since company has been incorporated.

(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

Chandramaulin J Rajpara
Partner
M. No. 046922

Place: Ahmedabad
Date: 10/05/2023
UDIN: 23046922BGUEWX7870

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 PROJECTS MANAGEMENT PRIVATE LIMITED

Annexure B to the Independent Auditor's report on the standalone financial statements of **Infibeam Projects Management Private Limited** for the year ended on March 31, 2023

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 Projects Management Private Limited ("the Company)** as of March 31, 2023 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, 2023, 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.



INFIBEAM PROJECTS MANAGEMENT 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 providea 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.

RAJPARA ASSOCIATES Ahmedabad Chartered Accountant

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

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 *

Place: Ahmedabad
Date: 10/05/2023
UDIN: 23046922BGUEWX7870

Chandramaulin J. Rajpara
Partner
M. No. 046922

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
Balance sheet as at March 31, 2023

Particulars	Notes	As at March 31, 2023 INR in Lakhs
ASSETS		
I. Non-current assets		
Financial assets		
Investments	5	117.00
Total non-current assets		117.00
II.Current assets		
Financial assets		
(i) Trade receivables	5	
(ii) Cash and cash equivalents		17.73
(iii) Loans		2.23
(iv) Other financial assets		787.53
Income tax assets (net)		15.58
Total current assets	6	1.41
		824.47
Total Assets		941.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7	1.00
Other equity	8	2.02
Total equity		3.02
LIABILITIES		
I.Current liabilities		
Financial liabilities		
(i) Borrowings	9	
(ii) Trade payables		906.00
(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		
Other current liabilities		31.81
Total current liabilities	10	0.63
		938.44
Total equity and liabilities		941.47
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 Accountant
Firm Registration No. 113428W

CJ Rajpara
Partner
Membership No: 046922
Ahmedabad
Date : May 10, 2023

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant

For and on behalf of the board of directors of
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
CIN: U70109GJ2022PTC129384

Ajit Mehta
Director
DIN : 01234707
Gandhinagar
Date : May 10, 2023

Vishal Mehta
Director
DIN : 03093563
Gandhinagar
Date : May 10, 2023

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Statement of profit and loss for the period from February 14, 2022 to March 31, 2023

Particulars	Notes	Period from February 14, 2022 to March 31, 2023
		INR in Lakhs
Income		
Revenue from operations	11	18.09
Other income	12	17.31
Total income (I)		35.40
Expenses		
Employee benefits expense	13	31.50
Other expenses	14	1.19
Total expenses (II)		32.69
Profit before tax (III) = (I-II)		2.71
Tax expense		
Current tax	18	0.68
Total tax expense (IV)		0.68
Profit/ (Loss) for the year (V) = (III-IV)		2.02
Other comprehensive income		
Total other comprehensive income for the year, net of tax (VI)		-
Total comprehensive income for the year, net of tax (V+VI)		2.02
Earning per equity share [nominal value per share Rs.10/-]		
Basic	20	20.25
Diluted	20	20.25

Summary of significant accounting policies

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

As per our report of even date
For, Rajpara Associates
Chartered Accountant
Firm Registration No. 113428W

CJ Rajpara
Partner
Membership No: 046922
Ahmedabad
Date : May 10, 2023

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant

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INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Statement of changes for the period from February 14, 2022 to March 31, 2023

A. Equity share capital

INR in Lakhs

Balance	Amount Note 7
As at March 31, 2022	-
Issue of Equity Share capital	1.00
As at March 31, 2023	1.00

B. Other equity

INR in Lakhs

Particulars	Reserves and Surplus	Total other equity
	Retained Earnings	
	Note 8	Note 8
Balance as at April 1, 2022	-	-
Add: Profit / (Loss) for the period	2.02	2.02
Add: Other comprehensive income	-	-
Balance as at March 31, 2023	2.02	2.02

Retained Earnings

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with Shareholders.

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

As per our report of even date
For, Rajpara Associates
Chartered Accountant
Firm Registration No. 113428W

C J Rajpara
Partner
Membership No: 046922
Ahmedabad
Date : May 10, 2023

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant

For and on behalf of the board of directors of
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DIN : 03093563
Gandhinagar
Date : May 10, 2023

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Statement of cash flows for the period from February 14, 2022 to March 31, 2023

Particulars		March 31, 2023 INR in Lakhs
A Operating activities		
Profit / (Loss) before tax		2.71
Adjustments to reconcile profit before tax to net cash flows:		
Interest income	(17.31)	
Operating Profit before working capital changes		(17.31)
Working capital changes:		(14.60)
Changes in other financial liabilities	31.81	
Changes in other financial assets	(15.58)	
Changes in trade receivables	(17.73)	
Decrease in other current and non current liabilities and provisions	0.63	
Net changes in working capital		(0.86)
Cash generated from operations		(15.46)
Direct taxes paid (net of income tax refund)		(2.09)
Net cash from operating activities (A)		(17.55)
B Cash flow from investing activities		
Loan and advances	(787.53)	
Interest income	17.31	
Investment for acquisition of shares	(117.00)	
Net cash flow from investing activities (B)		(887.22)
C Cash flow from financing activities		
Issue of share capital	1.00	
Increase/(Decrease) in borrowings (unsecured)	906.00	
Net cash flow from financing activities (C)		907.00
Net increase/(decrease) in cash & cash equivalents		2.23
Cash & cash equivalent at the beginning of the year		-
Cash & cash equivalent at the end of the year		2.23

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	As at March 31, 2023 INR in Lakhs
Cash and cash equivalents comprise of: (Note 5d)	
Balances with Banks	
Cash and cash equivalents	2.23
	2.23

As per our report of even date
For, Rajpara Associates
Chartered Accountant
Firm Registration No. 113428W

C J Rajpara
Partner
Membership No: 046922
Ahmedabad
Date : May 10, 2023

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant

For and on behalf of the board of directors of
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
CIN: U70109GJ2022PTC129384

Ajit Mehta
Director
DIN : 01234707
Gandhinagar
Date : May 10, 2023

Vishal Mehta
Director
DIN : 03093563
Gandhinagar
Date : May 10, 2023

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Infibeam Projects Management Private Limited

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

1. Corporate Information

Infibeam Projects Management Private Limited was incorporated on February 14, 2022 as per the Companies Act, 1956. The Company is engaged in the business of infrastructure project managements, i.e. real estate development and facility management services including IT Infrastructure.

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 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 lakhs, 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 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.

RAJPARA ASSOCIATES * 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).

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 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

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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

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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

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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.

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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.

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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.

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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.

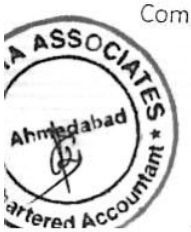
The Company does not recognizes tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company 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, 2023 vide Notification dated 31 March 2023. Following amendments and annual improvements to Ind AS are applicable from 1 April 2023.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.



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 period from February 14, 2022 to March 31, 2023

Note 5 : Financial assets

5 (a) Investments

Particulars	As at March 31, 2023 INR in Lakhs
Non-current investment	
Investment in equity shares	
Unquoted	
TCT Ventures Private Limited	
100 equity shares of Rs. 10/- each	117.00
Add/(Less) : Fair value changes	-
	117.00
Total Investments	117.00
Aggregate amount of unquoted investments	117.00

5 (b) Trade receivables

Particulars	As at March 31, 2023 INR in Lakhs
Current	
Unsecured, considered good*	17.73
	17.73
Total Trade and other receivables	17.73

(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 19.

(iii) For explanation on Company's credit risk management process, refer note 23.

(iv) For trade receivables ageing schedule, refer note 27

5 (c) Loans

Particulars	As at March 31, 2023 INR in Lakhs
Current	
Unsecured considered good	
Loan to others	787.53
	787.53
Total Loans	787.53

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Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

5(d) Cash and cash equivalent

Particulars	As at March 31, 2023 INR in Lakhs
Balance with Bank	
Current accounts	2.23
Total cash and cash equivalents	2.23

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

Particulars	As at March 31, 2023 INR in Lakhs
Balance with Bank	
Current accounts	2.23
Total cash and cash equivalents	2.23

5 (e) Other financial assets

Particulars	As at March 31, 2023 INR in Lakhs
Current	
Interest on loan receivable	15.58
	15.58
Total other financial assets	15.58

Financial assets by category:

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2023			INR in Lakhs
Investments			
Trade receivables			117.00
Cash and cash equivalents			17.73
Loans			2.23
Other financial assets	-	-	787.53
Total Financial assets	-	-	15.58
			940.06

For Financial instruments risk management objectives and policies, refer Note 23

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 23

Note 6 : Income tax assets

Particulars	As at March 31, 2023 INR in Lakhs
Current	
Tax paid in advance	1.41
	1.41
Total	1.41

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INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Note 7 : Equity share capital

Particulars	As at March 31, 2023	
	No. of shares	INR in Lakhs
Authorised share capital		
Equity shares of Rs.10 each	10,000	1.00
Issued and subscribed share capital		
Equity shares of Rs.10 each	10,000	1.00
Subscribed and fully paid up		
Equity shares of Rs.10 each	10,000	1.00
Total	10,000	1.00

7.1. 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.

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

Particulars	As at March 31, 2023	
	No. of shares	INR in Lakhs
At the beginning of the year	-	-
Add :		
Shares issued during the year	10,000	1.00
Outstanding at the end of the year	10,000	1.00

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

Name of the Shareholder	As at March 31, 2023	
	No. of shares	% of shareholding
Infibeam Avenues Limited	10,000	100.00%

7.4. Number of shares held by holding company

Name of the Shareholder	As at March 31, 2023	
	No. of shares	% of shareholding
Infibeam Avenues Limited	10,000	100.00%

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INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

7.5. Number of shares held by promoters at the end of the year

Name of the Shareholder	As at March 31, 2023	
	No. of shares	% of shareholding
Infibeam Avenues Limited	10,000	100.00%

7.6. Shares held by holding company, its subsidiaries and associates

Name of the Shareholder	As at March 31, 2023
	INR in Lakhs
10,000 equity shares held by Infibeam avenues limited	1.00

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INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Note 8 : Other Equity

Particulars	As at March 31, 2023 INR in Lakhs
Surplus / (Deficit) in the statement of profit and loss	
Balance as per last financial statements	-
Add: Profit/(Loss) for the period	2.02
Add / (Less): OCI for the period	-
Balance at the end of the year	2.02
Total Other equity	2.02

Retained Earnings

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with Shareholders.

Note 9 : Financial liabilities

9(a) Borrowings

Particulars	As at March 31, 2023 INR in Lakhs
Short-term Borrowings	
Unsecured	
Loans from holding company	906.00
Total short-term borrowings	906.00

Terms of Borrowing:

(1) Loan from holding company is interest free and repayable on demand.

(2) Refer note 19 for borrowings from related parties

9(b) Other financial liabilities

Particulars	As at March 31, 2023 INR in Lakhs
Current	
Creditor for expenses *	31.58
Provision for expenses	0.24
	31.81
Total	31.81

* includes dues to holding company, refer note 19

9(b) Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised Cost INR in Lakhs
March 31, 2023			
Borrowings - short term			906.00
Other financial liabilities			31.81
Total Financial liabilities			937.81

For Financial instruments risk management objectives and policies, refer Note 23.

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 23.

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INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Note 10 : Other current / Non-current liabilities

Particulars	As at March 31, 2023 INR in Lakhs
Current	
Statutory liabilities- Others	0.63
Total	0.63
	-



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the period from February 14, 2022 t

Note 11 : Revenue from operations

Particulars	Period from February 14, 2022 to March 31, 2023
	INR in Lakhs
Sale of services	18.09
Total	18.09

Refer note 26 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 12 : Other income

Particulars	Period from February 14, 2022 to March 31, 2023
	INR in Lakhs
Interest income	17.31
Total	17.31

Note 13 : Employee benefits expense

Particulars	Period from February 14, 2022 to March 31, 2023
	INR in Lakhs
Salaries and wages	31.50
Total	31.50

Note 14 : Other expenses

Particulars	Period from February 14, 2022 to March 31, 2023
	INR in Lakhs
Bank charges	0.12
Legal and consultancy expenses	0.03
Office expenses	0.03
Office rent	0.71
Payments to auditors*	0.30
Total	1.19

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Notes to the financial statements for the period from February 14, 2022 t

14(a) Payments to auditors*

Particulars	Period from February 14, 2022 to March 31, 2023
	INR in Lakhs
Statutory audit	0.30
Total	0.30



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Note 15 : Contingent liabilities

Particulars	As at March 31, 2023 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 16 : Capital commitment and other commitments

Particulars	As at March 31, 2023 INR in Lakhs
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.

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INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Note 18 : Income tax

The major component of income tax expense for the period from February 14, 2022 to March 31, 2023 is:

Particulars	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Statement of Profit and Loss	
Current tax	
Current income tax	0.68
Deferred tax	
Deferred tax expense/ (credit)	-
Income tax expense reported in the statement of profit and loss	0.68

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the period February 14, 2022 to March 31, 2023:

A) Current tax

Particulars	Period from February 14, 2022 to March 31, 2023 INR in Lakhs
Accounting profit before tax from continuing operations	2.71
Tax @ 25.17%	
Adjustment	0.68
	-
Income tax expenses	0.68

B) Deferred tax

Particulars	Balance Sheet	Statement of Profit and Loss
	March 31, 2023	Period from February 14, 2022 to March 31, 2023
	INR in Lakhs	INR in Lakhs
Deferred tax expense/(income)		-
Net deferred tax assets/(liabilities)	-	
	-	
Reflected in the balance sheet as follows		
Deferred tax assets	-	
Deferred tax liabilities	-	
Deferred tax assets (net)	-	

Particulars	March 31, 2023 INR in Lakhs
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.

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INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

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 Ajit Mehta

Related party transactions

INR in Lakhs

Particulars	Year ending	Holding company	Key Management Personnel	Total
Issue of shares	March 31, 2023	1.00	-	1.00
Loan taken	March 31, 2023	927.00	-	927.00
Repayment against loan taken	March 31, 2023	21.00	-	21.00
Business advance received	March 31, 2023	16,729.00	-	16,729.00
Repayment of business advance received	March 31, 2023	16,729.00	-	16,729.00
Rent expenses	March 31, 2023	0.71	-	0.71
Sharing of expenses	March 31, 2023	31.50	-	31.50
Closing Balance				
Loan taken	March 31, 2023	906.00	-	906.00
Payables	March 31, 2023	31.58	-	31.58

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, 2023.

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INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Note 20 : Earning per share

Particulars	2022-23 INR in Lakhs
Earing per share (basic and diluted)	
Profil/(Loss) attributable to ordinary equity holders	2.02
Total no. of equity shares at the end of the year	10,000
Weighted average number of equity shares	
For basic EPS	10,000
For diluted EPS	10,000
Nominal value of equity shares	10.00
Basic earning per share	20.25
Diluted earning per share	20.25
Weighted average number of equity shares	
Weighted average number of equity shares for basic EPS	10,000
Effect of dilution:	
Weighted average number of equity shares adjusted for the effect of dilution	10,000

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 infrastructure project managements, i.e. real estate development and facility management services including IT Infrastructure. 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. 0.70 Lakhs.

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INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

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 2023

INR in Lakhs

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	117.00	-	-	117.00	-	117.00	-	117.00
	117.00	-	-	**117.00**	-	**117.00**	-	**117.00**
Financial liabilities								
Borrowings - current	906.00	-	-	906.00	-	906.00	-	906.00
	906.00	-	-	**906.00**	-	**906.00**	-	**906.00**

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

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Note 23 : Financial instruments – Fair values and risk management

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.

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.



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Note 23 : Financial instruments – Fair values and risk management

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

INR in Lakhs

Particulars	Carrying amount as at March 31, 2023
Domestic	17.73
Other regions	-
	17.73

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

INR in Lakhs

Particulars	Carrying amount 3/31/2023		
	Gross	Less: Provision	Net
Neither past due nor impaired			
Less than 180 days	17.73	-	17.73
More than 180 days	-	-	-
	17.73	-	17.73

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, 2023.



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	More than 1 Year
Year ended March 31, 2023				
Borrowings	-	906.00	906.00	-
Other financial liabilities	-	31.81	31.81	-
	-	937.81	937.81	-

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, 2023 INR in Lakhs
Borrowings	906.00
Less: cash and cash equivalent (including other bank balance) (Note 5)	-2.23
Net debt	903.77
Equity share capital (Note 7)	1.00
Other equity (Note 8)	2.02
Total capital	3.02
Capital and net debt	906.80
Gearing ratio	99.67%



INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

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, 2023 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, 2023 INR in Lakhs
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 PROJECTS MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the period from February 14, 2022 to March 31, 2023

Note: 26

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, 2023 by offerings.

i) Revenue by offerings

Particulars	INR in Lakhs February 14, 2022 to March 31, 2023
E-Commerce related web services	18.09
Total	**18.09**

E-Commerce related web services

These primarily include a comprehensive suite of E-Commerce related web services comprising of digital advertising and related services.

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: 27

Ageing schedule

Trade receivables ageing schedule

As at March 31, 2023

Particulars	Outstanding for the following periods from date of the invoice					INR in Lakhs Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	17.73	-	-	-	-	17.73
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	-	-	-	-	-	-

Note: 28

Additional regulatory information

A: Analytical ratios

Ratios	Numerator	Denominator	As on March 31, 2023		% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.88			Current year, being the first year; reason for variance is not applicable
Debt equity ratio	Borrowings	Total Equity	299.51			
Debt service coverage ratio	EBITDA	Interest + Principal	0.003			
Return on Equity ratio	EBIT	Total Assets less Total Liabilities	89.46%			
Net capital turnover ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	-0.16			
Net profit ratio	Net Income	Total Income	7.64%			
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	1.02			
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	-			
Return on capital employed	EBIT	Total Assets less Current Liabilities	89.46%			
Return on investment	Income generated from investments	Average Investments	-			

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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.

As per our report of even date
For, Rajpara Associates
Chartered Accountant
Firm Registration No. 113428W

C J Rajpara
Partner
Membership No: 046922
Ahmedabad
Date : May 10, 2023

RAJPARA ASSOCIATES * Ahmedabad * Chartered Accountant *

For and on behalf of the board of directors of
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED
CIN: U70109GJ2022PTC129384

Ajit Mehta
Director
DIN : 01234707
Gandhinagar
Date : May 10, 2023

Vishal Mehta
Director
DIN : 03093563
Gandhinagar
Date : May 10, 2023

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

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 2023, 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, 2023, 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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Webpage:
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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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- 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 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 Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) 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"**. 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 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.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3. 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..

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

SURESH PRAHLADRAI MURARKA
Digitally signed by SURESH PRAHLADRAI MURARKA
Date: 2023.05.15 14:21:55 +05'30'

Suresh Murarka
Partner
Mem. No. 44739
UDIN : 23044739BGUNNI4968

Place: Mumbai
Date: 15.05.2023

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www.sgco.co.in

ANNEXURE 'A' 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, 2023 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. 12.80 lakhs and balance outstanding at the balance sheet date was Rs. 11.62 lakhs. 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. 12.80 lakhs and balance outstanding at the balance sheet date was Rs. 11.62 lakhs 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, 2023 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) Based on our audit procedure and as per the information and explanation given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(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 allotted 16,875 equity shares of Rs. 1/- each at a premium of Rs. 9,500/- each aggregating to Rs. 1603.30 lakhs on the rights basis as per Section 62(1)(a) and other applicable provisions of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.

(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) 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.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.,

(xvii) The Company has incurred cash losses of Rs. 692.16 lakhs during the financial year covered by our audit and Rs. 549.42 lakhs 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, 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

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Suresh Murarka
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Date : 15.05.2023

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ANNEXURE "B" 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, 2023 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.

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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, 2023, 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

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Instant Global Paytech Private Limited
Balance Sheet as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3A	7.49	8.82
Intangible assets	3B	153.75	35.34
Financial assets			
Investments	4	6.35	75.00
Loans	5	11.62	148.50
Other Financial Assets	6	0.77	0.81
Total non-current assets		**179.98**	**268.47**
Current assets			
Financial assets			
Trade receivables	7	317.61	229.70
Cash and cash equivalents	8	974.59	483.44
Other Financial Assets	6	3,157.09	1,743.89
Other current assets	9	8.96	11.06
Income tax assets	10	387.57	464.28
Total current assets		**4,845.82**	**2,932.37**
TOTAL ASSETS		**5,025.81**	**3,200.84**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	3.32	3.15
Other equity		638.18	(243.72)
Total equity		**641.50**	**(240.57)**
Liabilities			
Non-current liabilities			
Provisions	12	40.82	33.88
Total non-current liabilities		**40.82**	**33.88**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	13	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	4.17	4.21
Other Financial Liabilities	14	4,333.54	3,403.23
Provisions	12	5.77	0.10
Total current liabilities		**4,343.48**	**3,407.53**
TOTAL EQUITY AND LIABILITIES		**5,025.81**	**3,200.84**
Notes form an integral part of the financial statements	1-31		

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

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Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 15.05.2023

For and on behalf of the Board of Directors
Instant Global Paytech Private Limited

VIVEK VISHWAS PATEL
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Vivek Patel
Director
DIN : 06467358

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Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 15.05.2023

Instant Global Paytech Private Limited
Statement of Profit and Loss for the Year ended 31st March 2023

(Rs. In Lakhs)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Income			
Revenue from operations	15	8,707.19	6,912.85
Other income	16	28.14	10.30
Total income		**8,735.33**	**6,923.15**
Expenses			
Direct expenses	17	7,682.64	6,191.40
Employee benefits expense	18	1,477.54	1,072.17
Finance costs	19	4.26	3.81
Depreciation and amortisation expense	20	39.23	12.79
Other expenses	21	263.06	205.19
Total expenses		**9,466.73**	**7,485.36**
Profit / (Loss) before tax		(731.39)	(562.21)
Tax expense/ (credit)			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expenses/(credit)		-	-
Profit/ (loss) for the year (A)		**(731.39)**	**(562.21)**
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
- Gain on fair value of defined benefit plans as per actuarial valuation		10.17	0.63
- Income tax effect on above		-	-
Items that will be reclassified subsequently to profit or loss		-	
Other comprehensive income for the year, net of tax (B)		**10.17**	**0.63**
Total comprehensive income/ (loss) for the year, net of tax (A+B)		**(721.22)**	**(561.58)**
Earnings per equity share: (Amount in Rs)	22		
(Earnings per equity share of nominal value Rs. 1 each)			
Basic (in Rs.)		(230.73)	(178.48)
Diluted (in Rs.)		(230.73)	(178.48)

Notes form an integral part of the financial statements "1-31

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

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Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 15.05.2023

For and on behalf of the Board of Directors
Instant Global Paytech Private Limited

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Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 15.05.2023

Instant Global Paytech Private Limited

Statement of Changes in Equity for the year ended 31st March 2023

A) Equity share capital

Particulars	Number	(Rs. In Lakhs)
Equity shares of Rs. 1 (PY Rs. 1) each issued, subscribed and paid		
Balance as at 1 April 2021	**3,15,000**	**3.15**
Changes in equity share capital for the year ended 31 March 2022	-	-
Balance as at the 31 March 2022	**3,15,000**	**3.15**
Changes in equity share capital for the year ended 31 March 2023	16,875	0.17
Balance as at the 31 March 2023	**3,31,875**	**3.32**

Current reporting period **(Rs. In Lakhs)**

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	-	3.15	0.17	3.32

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
3.15	-	3.15	-	3.15

b) Other equity

(Rs. In Lakhs)

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	
Balance as at 1 April 2021	**1,298.35**	**(992.33)**	**11.83**	**317.86**
Total comprehensive income for the period	-	(562.21)	0.63	**(561.58)**
Balance as at the 31 March 2022	**1,298.35**	**(1,554.54)**	**12.46**	**(243.72)**
On issue of shares	1,603.13	-	-	**1,603.13**
Total comprehensive income for the period	-	(731.39)	10.17	**(721.22)**
Balance as at the 31 March 2023	**2,901.47**	**(2,285.93)**	**22.64**	**638.18**

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

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Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 15.05.2023

For and on behalf of the Board of Directors
Instant Global Paytech Private Limited

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Vivek Patel
Director
DIN : 06467358

Place: Mumbai
Date: 15.05.2023

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Director
DIN : 08184883

INSTANT GLOBAL PAYTECH PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March 2023

(Rs. In Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	**(731.39)**	**(562.21)**
Adjustments for		
Gain on fair value of defined benefit plans as per actuarial valuation	10.17	0.63
Depreciation and amortisation expense	39.23	12.79
Provision for expected credit loss	2.28	
Provision for impairment in value of investment in subsidiary	68.65	
Interest Expense	4.26	3.81
Interest Income	(5.55)	(9.86)
Operating profit before working capital changes	**(612.35)**	**(554.83)**
Adjustments for changes in working capital:		
Decrease / (increase) in trade receivables	(90.19)	(30.27)
Decrease / (increase) in other current assets	2.10	(9.49)
Decrease / (increase) in other Financial assets	(1413.16)	(566.39)
(Decrease) / Increase in trade and other payables	930.27	868.73
Increase/(Decrease) in provisions	12.62	16.39
Cash generated from / (used in) operations	**(1170.70)**	**(275.87)**
Direct taxes paid	76.71	(307.72)
Net cash (used in) / from generated from operating activities	**(1093.99)**	**(583.59)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including Intangible Assets)	(156.31)	(3.64)
Investment in Subsidiary	-	-
Loan granted to Subsidiary company	-	(14.71)
Loan returned by Subsidiary company	136.88	-
Interest income	5.55	9.91
Net cash (used in) / generated from investing activities	**(13.88)**	**(8.45)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	1,603.29	-
Loan received	65.00	65.00
Loan repaid	(65.00)	(65.00)
Interest Expense	(4.26)	(3.81)
Net cash (used in) / from financing activities	**1,599.03**	**(3.81)**
Net decrease in cash and cash equivalents (A+B+C)	**491.15**	**(595.85)**
Cash and cash equivalents at the beginning of the year	483.44	1,079.30
Cash and cash equivalents at the end of the year	**974.59**	**483.44**
Components of cash and cash equivalents :		
In bank current accounts in Indian rupees	973.93	483.25
Fixed Deposits	-	0.10
Cash on hand	0.67	0.09
	974.59	**483.44**

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

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Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 15.05.2023

For and on behalf of the Board of Directors
INSTANT GLOBAL PAYTECH PRIVATE LIMITED

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Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 15.05.2023

Instant Global Paytech Private Limited

Notes to financial statements for the Year ended 31st March 2023

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.

xvii Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies.Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in itsfinancial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change inaccounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are“monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates ifaccounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Instant Global Paytech Private Limited

Notes to financial statements for the Year ended 31st March 2023

Note 3A : Property, plant and equipment **(Rs. In Lakhs)**

Tangible assets

Particulars	Computer (Including Terminals)	Total
Gross carrying value (at deemed cost)		
Balance as at 01st April 2021	**25.69**	**25.69**
Additions	3.64	3.64
Disposals	-	-
Balance as at 31st March 2022	**29.33**	**29.33**
Additions	6.31	6.31
Disposals	-	-
Balance as at 31st March 2023	**35.65**	**35.65**
Accumulated depreciation		
Balance as at 01st April 2021	**13.25**	**13.25**
Depreciation charge	7.26	7.26
Balance as at 31st March 2022	**20.52**	**20.52**
Depreciation charge	7.64	7.64
Balance as at 31st March 2023	**28.15**	**28.15**
Net carrying value		
Balance as at 31st March 2021	**12.44**	**12.44**
Balance as at 31st March 2022	**8.82**	**8.82**
Balance as at 31st March 2023	**7.49**	**7.49**

Note 3B : Intangible assets **(Rs. In Lakhs)**

Particulars	Computer Software	Total
Gross carrying value (at deemed cost)		
Balance as at 01st April 2021	**53.87**	**53.87**
Additions	-	-
Disposals	-	-
Balance as at 31st March 2022	**53.87**	**53.87**
Additions	150.00	150.00
Disposals	-	-
Balance as at 31st March 2023	**203.87**	**203.87**
Accumulated amortisation		
Balance as at 01st April 2021	**13.00**	**13.00**
Amortisation charge	5.53	5.53
Balance as at 31st March 2022	**18.53**	**18.53**
Amortisation charge	31.59	31.59
Balance as at 31st March 2023	**50.12**	**50.12**
Net carrying value		
Balance as at 31st March 2021	**40.87**	**40.87**
Balance as at 31st March 2022	**35.34**	**35.34**
Balance as at 31st March 2023	**153.75**	**153.75**

Instant Global Paytech Private Limited

Notes to financial statements for the Year ended 31st March 2023

(Rs. In Lakhs)

Note 4 : Investments

(Valued at cost, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Subsidiaries:		
Cardpay Technology Private Limited	75.00	75.00
(50,000 Equity Shares of Rs. 10/- each, fully paid up)		
Less : Provision for impairment in value of investments	(68.65)	
	6.35	**75.00**

Note 5 : Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Non Curernt		
Loan to Subsidiary Company	11.62	148.50
	11.62	**148.50**

Note 6 : Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non Curernt		
Security Deposits	0.77	0.81
Total Non Current Portion	**0.77**	**0.81**
Current		
Business advances (Refer Note 23)	3,153.20	1,743.39
Security Deposits	3.89	0.50
Total Current Portion	**3,157.09**	**1,743.89**
Total Other Financial Assets	**3,157.86**	**1,744.70**

Note 7 : Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured)		
Trade receivables	314.64	170.26
Unbilled Receivables	5.25	59.44
(Refer Note 23 & Note 7 A)		
Less : Provision for expected credit loss	(2.28)	-
Total trade receivables	**317.61**	**229.70**

Instant Global Paytech Private Limited

Notes to financial statements for the Year ended 31st March 2023

(Rs. In Lakhs)

Note 8 : Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- Current accounts	973.93	483.25
Cash on hand	0.67	0.09
Fixed Deposits	-	0.10
Total cash and cash equivalents	**974.59**	**483.44**

Note 9 : Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	8.73	10.72
Other receivables	-	0.15
Accrued Interest on Fixed Deposit	-	0.00
Prepaid Rent	0.23	0.19
Total other current assets	**8.96**	**11.06**

Note 10 : Income tax assets

Particulars	As at March 31, 2023	As at March 31, 2022
Tax deducted at Source	387.57	464.28
Net income tax Assets	**387.57**	**464.28**

Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March 2023

Note 11 : Equity share capital

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised share capital		
10,00,000 (PY 10,00,000) Equity Shares of Rs 1/- (PY Rs. 1/-) each	10.00	10.00
Total authorised share capital	**10.00**	**10.00**
Issued, subscribed and paid-up equity share capital:		
3,31,875 (PY 3,15,000) Equity Shares of Rs 1/- (PY Rs. 1/-) each, fully paid up	3.32	3.15
Total issued, subscribed and paid-up equity share capital	**3.32**	**3.15**

During the Year the Company has allotted 16,875 equity shares of Rs. 1/- each fully paid up at a premium of Rs. 9500/- per equity share on right issue basis to its Holding Company, Infibeam Avenues Limited vide resolution passed in board meeting held on 17th February, 2023.

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Equity Shares	
	Number	(Rs. In Lakhs)
As at 1 April 2021	3,15,000	3.15
Issued during the year	-	-
As at 31 March 2022	**3,15,000**	**3.15**
Issued during the year	16,875	0.17
As at 31 March 2023	**3,31,875**	**3.32**

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%:

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	% held	No. of shares	% held	No. of shares
Infibeam Avenues Limited	54.80%	1,81,875	52.38%	1,65,000
Mr. Varun Vakharia	18.08%	60,000	19.05%	60,000
Mr. Daykin Creado	13.56%	45,000	14.29%	45,000
Ms Shreya Udipi	12.66%	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 :

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	Nos.	(Rs. In Lakhs)	Nos.	(Rs. In Lakhs)
Infibeam Avenues Limited	1,81,875	1.82	1,65,000	1.65

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	1,81,875	54.80%	2.42%
Mr. Varun Vakharia	60,000	18.08%	-
Mr. Daykin Creado	45,000	13.56%	-
Ms. Shreya Udipi	42,000	12.66%	-
Mr. Vivek Patel	3,000	0.90%	-

Instant Global Paytech Private Limited

Notes to financial statements for the Year ended 31st March 2023

Note 7A : Trade receivables

i) Trade Receivables as at 31.03.2023

(Rs. In Lakhs)

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	313.52	0.66	5.71	-	-	**319.89**
- which have significant increase in credit risk						**-**
- credit impaired						**-**
b) Disputed trade receivables						
- considered good						**-**
- which have significant increase in credit risk						**-**
- credit impaired						**-**
	313.52	**0.66**	**5.71**	**-**	**-**	**319.89**

ii) 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	224.37	3.58	1.75			**229.70**
- which have significant increase in credit risk						**-**
- credit impaired						**-**
b) Disputed trade receivables						
- considered good						**-**
- which have significant increase in credit risk						**-**
- credit impaired						**-**
	224.37	**3.58**	**1.75**	**-**	**-**	**229.70**

Instant Global Paytech Private Limited

Notes to financial statements for the Year ended 31st March 2023

Note 13A : Trade payables

Trade Payables as at 31.03.2023 **(Rs. In Lakhs)**

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	1.74		2.43		4.17
b) Disputed trade payables					
(i) MSME					-
(ii) Others					-
	1.74	**-**	**2.43**	**-**	**4.17**

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	1.78	2.43			4.21
b) Disputed trade payables					
(i) MSME					-
(ii) Others					-
	1.78	**2.43**	**-**	**-**	**4.21**

Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March 2023

(Rs. In Lakhs)

Note 12 : Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Non- current		
Provision for gratuity	40.82	33.88
Total non- current provision	**40.82**	**33.88**
Current		
Provision for gratuity	5.77	0.10
Total current provision	**5.77**	**0.10**
Total provisions	**46.60**	**33.98**

Note 13 : Trade payables

Particulars	As at 31st March 2023	As at 31st March 2022
Trade payables		
- Outstanding dues of micro enterprises and small enterprises	-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	4.17	4.21
Total trade payables	**4.17**	**4.21**

(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 2023.

The disclosure pursuant to the said Act is as under:

Particulars	As at 31st March 2023	As at 31st March 2022
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.

Note 14 : Other Financial Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Business Advances	4,013.62	3,158.40
Employee benefit expenses payable	118.72	96.00
Expenses payable	41.23	37.93
Statutory dues payable		
- Goods and services tax (GST) payable	110.32	66.47
- Tax deducted at source payable	40.65	36.29
- Professional tax payable	0.30	0.31
- Provident fund payable	8.64	7.78
- ESIC Payable	0.05	0.06
Total other financial liabilities	**4,333.54**	**3,403.23**

Instant Global Paytech Private Limited

Notes to financial statements for the Year ended 31st March 2023

(Rs. In Lakhs)

Note 15 : Revenue from operations

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Payment Processing Fees	6,816.92	5,513.34
Commission Income	929.21	548.27
Others related charges	961.06	851.24
Total revenue from operations	**8,707.19**	**6,912.85**

Note 16 : Other income

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest income on unwinding of financial assets	0.05	0.05
Interest income on fixed deposit	0.00	0.08
Interest income on loan given to subsidiary	5.55	9.86
Interest on Income Tax Refund	22.54	0.32
Total Other income	**28.14**	**10.30**

Note 17 : Direct expenses

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Commission Expenses	6,964.34	5,498.15
Other Charges	718.30	693.25
Total Cost of Sales	**7,682.64**	**6,191.40**

Note 18 : Employee benefits expense

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Salaries and incentives	1,290.47	902.78
Contribution to Provident fund	51.16	46.46
Director's remuneration	116.58	110.33
Staff welfare expenses	19.34	12.59
Total employee benefits expense	**1,477.54**	**1,072.17**

Note 19 : Finance costs

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest expense	4.26	3.81
Total Finance costs	**4.26**	**3.81**

Note 20 : Depreciation and amortisation expense

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation on tangible assets (Refer note 3A)	7.64	7.26
Amortisation of intangible assets (Refer note 3B)	31.59	5.53
Total depreciation and amortisation expense	**39.23**	**12.79**

Instant Global Paytech Private Limited

Notes to financial statements for the Year ended 31st March 2023

Note 21 : Other expenses

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Professional & Consultancy Expenses	44.72	68.51
Software Maintenance Charges	73.00	58.78
Rent expense	11.44	9.16
Electricity charges	3.16	2.07
Travelling and Conveyance	16.22	7.87
Communication and Internet Expenses	6.68	6.19
Auditors Remunaration	5.28	4.98
Interest on delayed payment of statutory dues	0.12	1.06
Reversal of GST Input credit not available	8.11	23.95
Bad debts	-	12.00
Provision for expected credit loss	2.28	-
Provision for impairment in value of investment in subsidiary	68.65	-
Miscellaneous expenses	23.41	10.61
Total other expenses	**263.06**	**205.19**

Details of Payment to Auditors

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
i) Audit fees	4.50	4.05
ii) Other Services	0.78	0.93
	5.28	**4.98**

Note 22 : Earnings per equity share: (Amount in Rs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
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	(7,31,39,413)	(5,62,21,149)
Weighted average number of equity shares for Basic EPS computation	3,16,988	3,15,000
Weighted average number of equity shares for Diluted EPS computation	3,16,988	3,15,000
Basic EPS	(230.73)	(178.48)
Diluted EPS	(230.73)	(178.48)

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.

Instant Global Paytech Private Limited

Notes to financial statements for the Year ended 31st March 2023

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
Relative of Director
Anushka Patel

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

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
1. Daykin Creado		
Remuneration	81.14	73.19
Balance outstanding as at the period end		
Remuneration Payable	6.98	6.32
Balance at the beginning for the period		
Remuneration Payable	6.32	3.88
2. Vivek Patel		
Remuneration	35.44	37.14
Balance outstanding as at the period end		
Remuneration Payable	5.37	3.33
Balance at the beginning for the period		
Remuneration Payable	3.33	2.23
3. Anushka Patel		
Salary	37.55	13.07
Balance outstanding as at the period end		
Salary payable	3.13	1.46
Balance at the beginning for the period		
Salary payable	1.46	-
4. Infibeam Avenues Limited		
Rent Expenses	3.00	3.00
Commission Income / Other Direct Income	7.73	5.31
Commission Expense / Other Direct Expense	377.15	352.92
Advances Received	4,100.00	4,515.00
Advances Repaid	4,100.00	4,515.00
Amount Recevied for Meal Card (Mumbai Division)	17.34	15.27
Amount Recevied for Meal Card (Ahmedabad Division)	23.49	12.11
Issue of Equity share	0.17	-
Security premium on Issue of Equity share	1,603.13	-

Instant Global Paytech Private Limited

Notes to financial statements for the Year ended 31st March 2023

Balance outstanding as at the period end		
Trade Payables	160.85	0.27
Trade Receivables	4.00	3.86
Business advances / Other receivables	211.75	61.88
Rent Deposit	1.00	1.00
Balance at the beginning of the year		
Trade Payables	0.27	0.28
Trade Receivables	3.86	3.24
Business advances / Other receivables	61.88	70.85
Rent Deposit	1.00	1.00
5. Cardpay Technology Private Limited		
Loan Given	12.80	5.84
Loan Repaid	154.67	-
Interest Income on loan taken (Net of TDS)	5.55	8.87
Purchase of Intangible asset	150.00	-
Provision made for impairment in value of investment	68.65	
Balance outstanding as at the period end		
Loan Receivable	11.62	148.50
Balance at the beginning of the year		
Loan Receivable	148.50	133.79
6. So Hum Bharat Digital Payments Private Limited		
Loan Taken	65.00	65.00
Loan repaid	65.00	65.00
Interest Expense on loan taken (Net of TDS)	4.26	3.81
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 2023

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.

(Rs. In Lakhs)

Particualrs	Year ended 31st March 2023	Year ended 31st March 2022
a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	33.98	17.59
Interest cost	2.41	1.11
Current service cost	20.39	15.91
Remeasurements - Net actuarial (gains)/ losses	(10.17)	(0.63)
Present value of obligation as at the end of the year	**46.60**	**33.98**
b) Expenses recognised in the Statement of Profit and Loss		
Interest cost	2.41	1.11
Current service cost	20.39	15.91
Total	**22.79**	**17.02**
c) Remeasurement (gains)/ losses recognised in OCI		
Actuarial (Gains)/ Losses on Obligation for the period	(10.17)	(0.63)
Total	**(10.17)**	**(0.63)**

Particualrs	31st March 2023	31st March 2022
d) Actuarial assumptions		
Discount rate	**7.18% p.a.**	**7.10% 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 31.03.2023 is as below:

Particulars	Gratuity - Unfunded	Gratuity - Unfunded
	31st March 2023	31st March 2022
	Defined Benefit Obligation	Defined Benefit Obligation
Discounting rate varied by 1%		
+ 0.1%	40.48	29.87
- 0.1%	54.23	39.02
Salary growth rate varied by 1%		
+ 0.1%	52.13	36.90
- 0.1%	42.09	31.18

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 2023

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 2023 were as follows:

Particulars	Gratuity - Unfunded	Gratuity - Unfunded
	31st March 2023	31st March 2022
Projected benefits payable in future years from the date of reporting		
1st following year	5.77	0.10
2nd following year	4.39	5.34
3rd following year	1.07	2.44
4th following year	0.84	0.61
5th following year	0.55	0.41
Years 6 to 10	1.42	1.15

Other details as at 31.03.2023

Particulars	Gratuity - unfunded	Gratuity - unfunded
	31st March 2023	31st March 2022
Weighted Average Duration of the Projected Benefit Obligation **(in years)**	12.95	10.03
Prescribed contribution for next year **(Rs.in Lakhs)**	19.47	20.39

B. Defined contribution plans **(Rs. In Lakhs)**

a) The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	31st March 2023	31st March 2022
(i) Contribution to provident fund	51.16	46.46
	51.16	**46.46**

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 2023.

C. Current/ non-current classification **(Rs. In Lakhs)**

Particulars	31st March 2023	31st March 2022
Gratuity		
Current	5.77	0.05
Non-current	40.82	17.54
	46.60	**17.59**

Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March 2023

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 2023 were as follows:

(Rs. In Lakhs)

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	6.35	-	-	-	-	6.35	6.35
Loans	5	11.62	-	-	-	-	11.62	11.62
Other Financial Assets	6	3,157.86	-	-	-	-	3,157.86	3,157.86
Trade recievables	7	317.61	-	-	-	-	317.61	317.61
Cash and cash equivalents	8	974.59	-	-	-	-	974.59	974.59
Liabilities:								
Trade payables	13	4.17	-	-	-	-	4.17	4.17
Other Financial Liabilities	14	4,333.54	-	-	-	-	4,333.54	4,333.54

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

(Rs. In Lakhs)

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	-	-	-	-	75.00	75.00
Loans	5	148.50	-	-	-	-	148.50	148.50
Other Financial Assets	6	1,744.70	-	-	-	-	1,744.70	1,744.70
Trade recievables	7	229.70	-	-	-	-	229.70	229.70
Cash and cash equivalents	8	483.44	-	-	-	-	483.44	483.44
Liabilities:								
Trade payables	13	4.21	-	-	-	-	4.21	4.21
Other Financial Liabilities	14	3,403.23	-	-	-	-	3,403.23	3,403.23

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 **(Rs. In Lakhs)**

As at March 31, 2023	On demand / Less than 1 year	1 - 5 years	More than 5 years	Total
Trade payables	4.17	-	-	**4.17**
Other Financial Liabilities	4,333.54			**4,333.54**
Total	**4,337.71**	**-**	**-**	**4,337.71**

Particulars **Amount in Rs.**

As at March 31, 2022	On demand / Less than 1 year	1 - 5 years	More than 5 years	Total
Trade payables	4.21	-	-	**4.21**
Other Financial Liabilities	3,403.23			**3,403.23**
Total	**3,407.44**	**-**	**-**	**3,407.44**

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 March 31, 2023	As at March 31, 2022
Total debts	-	-
Total equity	641.50	(240.57)
Total debts to equity ratio (Gearing ratio)	**0.00%**	**0.00%**

Note 31 : 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 PRAHLADRAI MURARKA
Digitally signed by SURESH PRAHLADRAI MURARKA
Date: 2023.05.15 14:27:57 +05'30'

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 15.05.2023

For and on behalf of the Board of Directors
Instant Global Paytech Private Limited

VIVEK VISHWAS PATEL
Digitally signed by VIVEK VISHWAS PATEL
Date: 2023.05.15 10:46:16 +05'30'

Vivek Patel
Director
DIN : 06467358

DAYKIN JOHN CREADO
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Date: 2023.05.15 10:46:27 +05'30'

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 15.05.2023

Instant Global Paytech Private Limited
Notes to financial statements for the Year ended 31st March 2023

Note 30 : The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Sr.No.	Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance %
1	Current Ratio	Current assets	Current liabilities	1.12	0.86	29.64
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-364.85%	-1397.94%	-7390.08%
5	Trade receivables turnover ratio	Revenue	Average Trade Receivable	31.82	32.22	-1.24
6	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	1,833.30	121.26	1,411.90
7	Net capital turnover ratio	Revenue	Working Capital	17.33	(14.55)	-219.14
8	Net profit ratio	Net Profit	Revenue	(0.08)	(0.08)	3.28
9	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-113.35%	232.11%	-345.46%
10	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	-

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 2023, 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, 2023, 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.

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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 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 Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) 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". 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 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.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3. 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.

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

SURESH PRAHLADRAI MURARKA
Digitally signed by SURESH PRAHLADRAI MURARKA
Date: 2023.05.15 14:28:30 +05'30'

Suresh Murarka
Partner
Mem. No. 44739
UDIN : 23044739BGUNNJ5123

Place: Mumbai
Date: 15.05.2023

ANNEXURE 'A' 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, 2023 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, 2023 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) 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.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs. 2.92 Lakh during the financial year covered by our audit and Rs. 10.30 lakh 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, 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

SURESH PRAHLADRAI MURARKA
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Date: 2023.05.15 14:28:48 +05'30'

Suresh Murarka
Partner
Mem. No. 44739
UDIN -23044739BGUNNJ5123

Place: Mumbai
Date : 15.05.2023

ANNEXURE "B" 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, 2023 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.

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Webpage: www.sgco.co.in

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, 2023, 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 PRAHLADRAI MURARKA
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Date: 2023.05.15 14:29:01 +05'30'

Suresh Murarka
Partner
Mem. No. 44739
UDIN - 23044739BGUNNJ5123

Place: Mumbai
Date : 15.05.2023

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Cardpay Technologies Private Limited
Balance Sheet as at 31 March, 2023

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
Intangible assets under development	3	-	148.28
Financial assets			
Other Financial Assets	4	1.20	1.20
Total non-current assets		**1.20**	**149.48**
Current assets			
Financial assets			
Cash and cash equivalents	5	2.99	3.38
Other current assets	6	0.19	9.23
Income tax assets	7	15.00	-
Total current assets		**18.18**	**12.60**
TOTAL ASSETS		**19.38**	**162.08**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	5.00	5.00
Other equity	9	1.35	4.27
Total equity		**6.35**	**9.27**
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	10	11.62	148.50
Trade Payables	11		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.55	1.47
Other financial liabilities	12	0.86	2.85
Total current liabilities		**13.03**	**152.82**
TOTAL EQUITY AND LIABILITIES		**19.38**	**162.08**
Summary of significant accounting policies	1-2		
Notes 1 to 24 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

SURESH PRAHLADRAI MURARKA
Digitally signed by SURESH PRAHLADRAI MURARKA
Date: 2023.05.15 14:29:16 +05'30'

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 15.05.2023

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

VIVEK VISHWAS PATEL
Digitally signed by VIVEK VISHWAS PATEL
Date: 2023.05.15 10:37:43 +05'30'

Vivek Patel
Director
DIN : 06467358

Place: Mumbai
Date: 15.05.2023

DAYKIN JOHN CREADO
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Date: 2023.05.15 10:40:05 +05'30'

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 15.05.2023

Cardpay Technologies Private Limited

Statement of Profit and Loss for the Year ended 31st March 2023

(Rs. In Lakhs)

Particulars	Notes	Year ended 31 March, 2023	Year ended 31st March, 2022
Income			
Other income	13	3.73	-
Total income		**3.73**	**-**
Expenses			
Finance cost	14	5.55	9.86
Other expenses	15	1.10	0.45
Total expenses		**6.64**	**10.30**
Profit / (Loss) before tax		**(2.92)**	**(10.30)**
Tax expense			
Current tax		-	-
Total tax expense		**-**	**-**
Net Profit / (Loss) for the year		**(2.92)**	**(10.30)**
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		-	-
- Income tax effect on above		-	-
Total Other comprehensive income (OCI)		-	-
Total comprehensive income for the year		**(2.92)**	**(10.30)**
Earnings per equity share (Amount in Rs.)	16		
(Nominal value of share Rs.10 each)			
- Basic		(5.84)	(20.61)
- Diluted		(5.84)	(20.61)
Summary of significant accounting policies	1-2		
Notes 1 to 24 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

SURESH PRAHLADRAI MURARKA
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Date: 2023.05.15 14:29:33 +05'30'

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 15.05.2023

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

VIVEK VISHWAS PATEL
Digitally signed by VIVEK VISHWAS PATEL
Date: 2023.05.15 10:38:02 +05'30'

Vivek Patel
Director
DIN : 06467358

Place: Mumbai
Date: 15.05.2023

DAYKIN JOHN CREADO
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Date: 2023.05.15 10:40:23 +05'30'

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 15.05.2023

Cardpay Technologies Private Limited
Cash Flow Statement for the year ended 31st March 2023

(Rs. In Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(2.92)	(10.30)
Operating Profit before Working Capital Changes	**(2.92)**	**(10.30)**
Adjustments for changes in working capital:		
Increase/(decrease) in trade payables	(0.91)	-
Increase/(Decrease) in other current liabilities	(1.99)	0.58
Decrease / (increase) in other current assets	9.03	(0.83)
Cash generated from / (used in) operations	**3.21**	**(10.55)**
Direct Taxes paid	(15.00)	-
Net cash (used in) / from generated from operating activities	**(11.79)**	**(10.55)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Intangiable assets under development	148.28	(4.68)
Net cash (used in) / generated from investing activities	**148.28**	**(4.68)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(136.88)	14.71
Net cash (used in) / from financing activities	**(136.88)**	**14.71**
Net decrease in cash and cash equivalents (A+B+C)	**(0.39)**	**(0.52)**
Cash & Cash equivalent at the beginning of the year	3.38	3.89
Cash & Cash equivalent at the end of the year	**2.99**	**3.38**

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

Particulars	Year ended 31 March 2023	Year ended 31st March 2022
Balances with bank on current account	2.99	3.38
	2.99	**3.38**

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 24 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

SURESH PRAHLADRAI MURARKA
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Date: 2023.05.15 14:29:47 +05'30'

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 15.05.2023

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

VIVEK VISHWAS PATEL
Digitally signed by VIVEK VISHWAS PATEL
Date: 2023.05.15 10:38:19 +05'30'

Vivek Patel
Director
DIN : 06467358

Place: Mumbai
Date: 15.05.2023

DAYKIN JOHN CREADO
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Date: 2023.05.15 10:40:35 +05'30'

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 15.05.2023

Cardpay Technologies Private Limited
Statement of Changes in Equity for the year ended 31st March 2023

(A) Equity share capital

Particulars	Number	(Rs. In Lakhs)
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 31st March 2021	**50,000**	**5.00**
Issue of equity shares		-
As at 31st March 2022	**50,000**	**5.00**
Issue of equity shares	-	-
As at 31st March 2023	**50,000**	**5.00**

Current reporting period **(Rs. In Lakhs)**

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	-	5	-	5

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
5	-	5	-	5

B) Other equity **(Rs. In Lakhs)**

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 2021	**40.00**	**(25.43)**	**-**	**14.57**
Total comprehensive income for the year	-	(10.30)	-	(10.30)
As at 31st March 2022	**40.00**	**(35.73)**	**-**	**4.27**
Total comprehensive income for the year	-	(2.92)	-	(2.92)
As at 31st March 2023	**40.00**	**(38.65)**	**-**	**1.35**

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

SURESH PRAHLADRAI MURARKA
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Date: 2023.05.15 14:30:01 +05'30'

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 15.05.2023

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

VIVEK VISHWAS PATEL
Digitally signed by VIVEK VISHWAS PATEL
Date: 2023.05.15 10:38:33 +05'30'

Vivek Patel
Director
DIN : 06467358

Place: Mumbai
Date: 15.05.2023

DAYKIN JOHN CREADO
Digitally signed by DAYKIN JOHN CREADO
Date: 2023.05.15 10:40:47 +05'30'

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 15.05.2023

Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2023

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.

xvii Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies.Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in itsfinancial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change inaccounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are"monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates ifaccounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2023

Note 3 : Intangible assets under development

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Software Development Expense		
Opening balance	148.28	143.60
Addition during the year	-	4.68
Deletion during the year	148.28	-
Total	**-**	**148.28**

Note 3A : Intangible assets under development

i) Intangible assets under development as on 31.03.2023

(Rs. In Lakhs)

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

ii). Intangible assets under development as on 31.03.2022

(Rs. In Lakhs)

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.68	141.16	2.44	-	148.28
Projects temporarily suspended	-	-	-	-	-

Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2023

Note 8 : Equity share capital

(Rs. In Lakhs)

Particulars	As at 31 March, 2023	As at 31st March, 2022
Authorised share capital		
4,50,000 (PY 4,50,000) Equity shares of Rs.10/- each	45.00	45.00
	45.00	**45.00**
Issued, Subscribed and Fully Paid Up		
50,000 (PY 50,000) Equity shares of Rs.10/- each	5.00	5.00
Total	**5.00**	**5.00**

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 31 March, 2023		As at 31st March, 2022	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	50,000	5.00	50,000	5.00
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

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, 2023		As at 31st March, 2022	
	% 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		As at	
	No. of shares	(Rs. In Lakhs)	No. of shares	(Rs. In Lakhs)
Instant Global Paytech Private Limited & Its Nominees	50,000	5.00	50,000	5.00

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 2023

(Rs. In Lakhs)

Note 11A : Trade payables

Trade Payables as at 31.03.2023

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		0.55	-	-	0.55
b) Disputed trade payables					
(i) MSME					-
(ii) Others					-
	-	**0.55**	**-**	**-**	**0.55**

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	0.94	0.53	-	-	1.47
b) Disputed trade payables					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
	0.94	**0.53**	**-**	**-**	**1.47**

Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2023

(Rs. In Lakhs)

Note 4 : Other Financial Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Security deposits	1.20	1.20
Total	**1.20**	**1.20**

Note 5 : Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Bank		
-Current accounts	2.99	3.38
Total cash and cash equivalents	**2.99**	**3.38**

Note 6 : Other current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Balance with Revenue Authorities	0.19	7.43
Advances to suppliers	-	1.80
Total	**0.19**	**9.23**

Note 7 : Income tax assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Tax Deducted at source (Receivable)	15.00	-
Total	**15.00**	**-**

Note 9 : Other equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Deficit) in the statement of profit and loss		
Balance as per last financial statements	(35.73)	(25.43)
Add: Profit/(Loss) for the year	(2.92)	(10.30)
Add / (Less): OCI for the year	-	-
Balance at the end of the year	**(38.65)**	**(35.73)**
Securities Premium	40.00	40.00
Total Other equity	**1.35**	**4.27**

Note 10 : Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Borrowings	11.62	148.50
Total	**11.62**	**148.50**

Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2023

(Rs. In Lakhs)

Note 11 : Trade Payables

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Trade Payable		
- Total outstanding dues of Micro, Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro, Small Enterprises	0.55	1.47
Total	**0.55**	**1.47**

(Refer Note 11 A)

The Company has amounts due to micro, small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2023

The disclosure pursuant to the said Act is as under:

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
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 Year ended 31st March 2023

(Rs. In Lakhs)

Note 12 : Other financial liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Auditors Fees Payable	0.20	0.20
Statutory liabilities- TDS Liability	0.66	0.99
Provision for expenses	-	0.65
Other current Liabilities	-	1.01
Total	**0.86**	**2.85**

Note 13 : Other income

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit on sale of assets	1.72	-
GST Amount Write back	0.07	-
Amount Write back	1.94	-
Total	**3.73**	**-**

Note 14 : Finance cost

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest Expenses	5.55	9.86
Total	**5.55**	**9.86**

Note 15 : Other expenses

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Rent expenses	-	0.18
Professional Fees	0.96	-
Payments to auditors*	0.10	0.10
Miscellaneous Expenses	0.04	0.17
Total	**1.10**	**0.45**

*** Payments to auditors**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Statutory audit	0.10	0.10
Limited Review	-	-
	0.10	**0.10**

Note 16 : Earnings per equity share (Amount in Rs.)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
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	(2,91,946)	(10,30,443)
Weighted average number of equity shares for Basic EPS computation	50,000	50,000
Weighted average number of equity shares for Diluted EPS computation	50,000	50,000
Basic EPS	(5.84)	(20.61)
Diluted EPS	(5.84)	(20.61)

Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2023

(Rs. In Lakhs)

Note 17 : 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 18: 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:

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
1. Infibeam Avenues Limited		
Rent Expense	-	0.18
Balance outstanding as at the year end		
Trade Payable	0.59	0.59
Balance at the beginning of the year		
Trade Payable	0.59	0.41
2. Instant Global Paytech Pvt Ltd		
Loan Received	12.80	5.84
Interest Expense on loan taken (Net of TDS)	5.55	8.87
Loan Received - Repay	154.67	-
Sale of Intangible asset	150.00	-
Balance outstanding as at the period end		
Loan Payable	11.62	148.50
Balance at the beginning of the year	148.50	133.79
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 19 : Contingent Liabilities : Rs. Nil

Cardpay Technologies Private Limited

Notes to financial statements for the Year ended 31st March 2023

Note 20: 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 2023 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	-	-	-	-	1.20	1.20
Cash and cash equivalents	5	2.99	-	-	-	-	2.99	2.99
Other Current assets	6	0.19	-	-	-	-	0.19	0.19
Income tax asset	7	15.00					15.00	15.00
Liabilities:								
Borrowings	10	11.62	-	-	-	-	11.62	11.62
Trade Payables	11	0.55					0.55	0.55
Other financial liabilities	12	0.86	-	-	-	-	0.86	0.86

Cardpay Technologies Private Limited

Notes to financial statements for the Year ended 31st March 2023

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:								
Other Financial Assets	4	1.20	-	-	-	-	1.20	1.20
Cash and cash equivalents	5	3.38	-	-	-	-	3.38	3.38
Other Current assets	6	9.23	-	-	-	-	9.23	9.23
Liabilities:								
Borrowings	10	148.50	-	-	-	-	148.50	148.50
Trade Payables	11	1.47						
Other financial liabilities	12	2.85	-	-	-	-	2.85	2.85

Note 21 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 2023	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	11.62		-	-	11.62
Trade Payables	0.55				0.55
Other Financial Liabilities	0.86				0.86
Total	**13.03**	**-**	**-**	**-**	**13.03**

Particulars **Amount in Rs.**

As at 31st March 2022	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	148.50	-	-	-	148.50
Trade Payables	1.47				1.47
Other Financial Liabilities	2.85				2.85
Total	**152.82**	**-**	**-**	**-**	**152.82**

Note 22 : 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 2023	As at 31st March 2022
Total debts	11.62	148.50
Total equity	6.35	9.27
Total debts to equity ratio (Gearing ratio)	**64.67%**	**94.13%**

Note 24 : 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 PRAHLADRAI MURARKA
Digitally signed by SURESH PRAHLADRAI MURARKA
Date: 2023.05.15 14:30:45 +05'30'

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 15.05.2023

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

VIVEK VISHWAS PATEL
Digitally signed by VIVEK VISHWAS PATEL
Date: 2023.05.15 10:39:15 +05'30'

Vivek Patel
Director
DIN : 06467358

DAYKIN JOHN CREADO
Digitally signed by DAYKIN JOHN CREADO
Date: 2023.05.15 10:41:21 +05'30'

Daykin Creado
Director
DIN : 08184883

Place: Mumbai
Date: 15.05.2023

Cardpay Technologies Private Limited
Notes to financial statements for the Year ended 31st March 2023

Note 22 : The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Sr.No.	Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance %
1	Current Ratio	Current assets	Current liabilities	1.39	0.08	1,591.57
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	1.83	16.03	-88.58
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-37.40%	-71.47%	34.07%
5	Trade receivables turnover ratio	Revenue	Average Trade Receivable	NA	NA	NA
6	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	0.27	0.11	142.12
7	Net capital turnover ratio	Revenue	Working Capital	NA	NA	NA
8	Net profit ratio	Net Profit	Revenue	NA	NA	NA
9	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	41.37%	-4.83%	46.20%
10	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	NA	NA	NA

Himani Shah & Associates
Chartered Accountants
E -301, Satya Appartment, Ghatlodia, Ahmedabad - 380061
E-mail : cahimani.shah@gmail.com M No. +91 70431 96145

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS
INFIBEAM AVENUES AUSTRALIA PTY LIMITED

SPECIAL PURPOSE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying special purpose financial statements of INFIBEAM AVENUES AUSTRALIA PTY LIMITED ('the Company'), which comprise the statement of financial position as of 31st March 2023, and the related statement of profit or loss and other comprehensive income, changes in equity, and cash flow for the year then ended, and the related notes to the special purpose financial statements. The special purpose financial statements have been prepared by the management as described in Note 2 to the Special Purpose financial statements in accordance with the International Financial Reporting Standards (IFRS).

In our opinion, the special purpose financial statements referred to above present fairly, in all material respects, the financial position of the Company as of 31st March 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) generally accepted in India. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 Special purpose financial statements under the provisions of the Act and the Rules there under and 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 basis for our opinion.

Management's Responsibility for special purpose Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these Special purpose financial statements that give a true and fair view of the state of affairs, profit/ loss and (including other comprehensive income), changes in equity cash flows of the Company in accordance with the International Financial Reporting Standards. 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

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 15[illegible]0W AHMEDABAD

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 Special purpose financial statements that give a true and fair view and are free from misstatement, whether due to fraud or error.
In preparing these Special purpose financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the Special purpose 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 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 Special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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.

- 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 going concern.



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

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

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

Other Matters

This is being the first year of company's operations, comparative figures for previous period are not applicable, hence not provided for.

Restriction on Distribution and Use

Audit of this special purpose financial statements, in accordance with International Financial Reporting Standards of the Company for the year ended 31st March 2023 have been prepared for the limited purpose of consolidated financial statements, to comply with the Section 129(3) of the Companies Act 2013, of Infibeam Avenues Limited for the year ended 31st March 2023. Our report is strictly intended solely for the information and use by Infibeam Avenues Limited for the preparation of consolidated financial statements and for the use at their annual general meetings for the information of their members. It is not intended to be and should not be used by anyone other than specified parties.

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

Date: 9th May, 2023

Place: Ahmedabad

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

Himani Shah
M. No. 175204
UDIN: 23175204BGXCEQ8288

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2023

	NOTES	31.03.2023 AUD
ASSETS		
CURRENT ASSETS :		
Cash & bank balances	3	7,004
Trade debtors & other receivables		0
Total Current Assets		7,004
Non-Current Assets		
Property, plant and equipments		0
Intangible assets		0
Total Non-Current Assets		0
Total Assets		7,004
LIABILITIES AND EQUITY		
CURRENT LIABILITIES :		
Due to related party	4	0
Trade creditors & other payables	5	400
Total Current Liabilities		400
Non-current liabilities		
Staff end-of-service gratuity		0
Total non-current liabilities		0
Total liabilities		400
EQUITY :		
Shareholders' funds	6	6,604
Total Liabilities & Equity		7,004

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

As per our report of even date attached
For Himani Shah & Associates
Chartered Accountants

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 09th May 2023

For and on behalf of the Board

Vishal Mehta
Director

Place : Ahmedabad
Date : 09th May 2023

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150

STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM JUNE 06, 2022 TO MARCH 31, 2023

	NOTES	For the period 06.06.2022 to 31.03.2023
		AUD
Gross revenue		0
Less : Direct expenses		0
Gross Total Income		0
Add: Indirect Income		0
Less : General & Administrative Expenses :		
Salaries & allowances		0
Rent		0
Trade license and visa Expense		0
Depreciation		0
Other overheads	8	3,396
		(3,396)
Net profit for the period		(3,396)

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

As per our report of even date attached

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

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 09th May 2023

For and on behalf of the Board

Vishal Mehta
Director

Place : Ahmedabad
Date : 09th May 2023

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF MARCH 31, 2023

	Share capital AUD	Retained earning AUD	Total AUD
As at June 06, 2022	0	0	0
During the period	10,000	0	10,000
Net profit for the period	0	(3,396)	(3,396)
As at March 31, 2023	**10,000**	**(3,396)**	**6,604**

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

As per our report of even date attached

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

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 09th May 2023

For and on behalf of the Board

Vishal Mehta
Director

Place : Ahmedabad
Date : 09th May 2023

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150
STATEMENT OF CASH FLOW AS OF MARCH 31, 2023

		31.03.2023 AUD
I. CASH FLOW FORM OPERATING ACTIVITIES :-		
Net profit / loss for the year		(3,396)
Adjustment :-		
Operating profit (loss) before working capital changes		**(3,396)**
Increase \ (decrease) in trade creditors & other payables		400
Net cash flow from (used) in operating activities	**(A)**	**(2,996)**
II. CASH FLOW FROM INVESTING ACTIVITIES :-		
Net cash flow from (used) in investing activities	**(B)**	0
II. CASH FLOW FROM FINANCING ACTIVITIES :-		
Issue of share capital		10,000
Net cash flow from (used) in financing activities	**(C)**	**10,000**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	**7,004**
Cash & bank balance at beginning		0
Cash & bank equivalents at the end of the year.		**7,004**

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

As per our report of even date attached
For Himani Shah & Associates
Chartered Accountants
FRN No. 156110W

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

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 09th May 2023

For and on behalf of the Board

INFIBEAM AVENUES AUSTRALIA PTY LIMITED

Vishal Mehta
Director

Place : Ahmedabad
Date : 09th May 2023

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150
NOTES FORMING PART OF FINANCIAL STATEMENT

1) Establishment and operations

M/S. INFIBEAM AVENUES AUSTRALIA PTY LIMITED, is registered at Sydney, New South Wales Australia.

M/S. INFIBEAM AVENUES AUSTRALIA PTY LIMITED, is dealing in business of Information Technology and Digital Payments.

Infibeam Avenues Limited, India is the parent entity holding 100% of shares of the company. The financial statements of the company have been drawn up as a special purpose financial statements for the distribution to the shareholders.

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 Australian Dollars (AUD) 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%

There is no fixed assets as on 31 March, 2023

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 Australian Labour Law.

MEHTANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FIRM NO.: 156110W AHMEDABAD

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150
NOTES TO FORMING PART OF FINANCIAL STATEMENT

3) Cash & bank balances

	31.03.2023
	AUD
Cash on hand	0
Bank balances :	
In current account	7,004
	7,004

4) 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

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

	31.03.2023
	AUD
Infibeam Avenues Limited, India	
Issue of 1,000 (PY Nil) Equity Shares of AUD 10 each	10,000

5) Trade creditors & other payables

	31.03.2023
	AUD
Provision for expenses	400
	400

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

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150
NOTES TO FORMING PART OF FINANCIAL STATEMENT

	31.03.2023
	AUD
6) Share holders funds	
Share capital account	10,000
Retained Earnings	0
Profit for the year	(3,396)
	6,604

7) Share capital

The share capital comprised 1,000 equity shares of AUD 10 each.

Share holder	% of holding
Infibeam Avenues Limited	100%

	31.03.2023
8) Other overheads	AUD
Audit Fees	400
Banks charges	15
Office expenses	2,981
	3,396

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

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150
NOTES TO FORMING PART OF FINANCIAL STATEMENT

9) 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 March 31, 2023

10) 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.

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

INFIBEAM AVENUES AUSTRALIA PTY LIMITED
C/- BEFREE PTY LTD, 88 WIGRAM ST,
HARRIS PARK, NSW 2150
NOTES TO FORMING PART OF FINANCIAL STATEMENT

(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 March 31, 2023.

(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 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.

As per our report of even date attached

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

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

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 09th May 2023

For and on behalf of the Board

INFIBEAM AVENUES AUSTRALIA PTY LIMITED

Vishal Mehta
Director

Place : Ahmedabad
Date : 09th May 2023

Himani Shah & Associates
Chartered Accountants
E -301, Satya Appartment, Ghatlodia, Ahmedabad - 380061
E-mail : cahimani.shah@gmail.com M No. +91 70431 96145

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS
INFIBEAM AVENUES SAUDI ARABIA
FOR INFORMATION SYSTEMS TECHNOLOGY CO

SPECIAL PURPOSE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying special purpose financial statements of INFIBEAM AVENUES SAUDI ARABIA FORNFORMATION SYSTEMS TECHNOLOGY CO ('the Company'), which comprise the statement of financial position as of 31st March 2023, and the related statement of profit or loss and other comprehensive income, changes in equity, and cash flow for the year then ended, and the related notes to the special purpose financial statements. The special purpose financial statements have been prepared by the management as described in Note 2 to the Special Purpose financial statements in accordance with the International Financial Reporting Standards (IFRS).

In our opinion, the special purpose financial statements referred to above present fairly, in all material respects, the financial position of the Company as of 31st March 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) generally accepted in India. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 Special purpose financial statements under the provisions of the Act and the Rules there under and 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 basis for our opinion.

Management's Responsibility for special purpose Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these Special purpose financial statements that give a true and fair view of the state of affairs, profit/ loss and (including other comprehensive income), changes in equity cash flows of the Company in accordance with the International Financial Reporting Standards. 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

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

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 Special purpose financial statements that give a true and fair view and are free from misstatement, whether due to fraud or error.

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

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the Special purpose 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 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 Special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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.

- 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 going concern.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Comparative figures for previous period are unaudited and hence reliance has been placed on information provided by the management of the company.

Restriction on Distribution and Use

Audit of this special purpose financial statements, in accordance with International Financial Reporting Standards of the Company for the year ended 31st March 2023 have been prepared for the limited purpose of consolidated financial statements, to comply with the Section 129(3) of the Companies Act 2013, of Infibeam Avenues Limited for the year ended 31st March 2023. Our report is strictly intended solely for the information and use by Infibeam Avenues Limited for the preparation of consolidated financial statements and for the use at their annual general meetings for the information of their members. It is not intended to be and should not be used by anyone other than specified parties.

For Himani Shah & Associates
Chartered Accountants



Himani Shah
Proprietor
M NO. 175204
Place : Ahmedabad
Date : 09th May 2023
UDIN : 23175204BGXCER1025

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAED RIYADH

Statement of Financial Position as of March 31, 2023
Figures in SAUDI Riyal

	NOTES	31.03.2023 Audited	31.03.2022 Unaudited
ASSETS			
Current Assets:			
Cash & bank balances	3	27,74,530	18,82,074
Trade debtors & other receivables	4	1,07,418	2,44,282
Total Current Assets		**28,81,949**	**21,26,356**
Non-Current Assets			
Tangible assets	5	75,182	92,233
Total Non-Current Assets		**75,182**	**92,233**
Total Assets		**29,57,131**	**22,18,589**
LIABILITIES AND EQUITY			
Non-Current Liabilities:			
Loan from related party	6	40,09,867	25,26,125
Total liabilities		**40,09,867**	**25,26,125**
Current Liabilities:			
Trade creditors & other payables	7	1,09,497	5,12,190
Total Current Liabilities		**1,09,497**	**5,12,190**
Equity:			
Shareholders' funds	8	(11,62,234)	(8,19,726)
Total Liabilities & Equity		**29,57,131**	**22,18,589**

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

As per our report of even date attached
For Himani Shah & Associates
Chartered Accountants

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 09th May 2023

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

For and on behalf of the Board

Arun Rathinam
Director

Place : Ahmedabad
Date : 09th May 2023

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAEIRIYADH

Statement of Financial Position as of March 31, 2023
Figures in SAUDI Riyal

	NOTES	31.03.2023 Audited	31.03.2022 Unaudited
ASSETS			
Current Assets:			
Cash & bank balances	3	27,74,530	18,82,074
Trade debtors & other receivables	4	1,07,418	2,44,282
Total Current Assets		**28,81,949**	**21,26,356**
Non-Current Assets			
Tangible assets	5	75,182	92,233
Total Non-Current Assets		**75,182**	**92,233**
Total Assets		**29,57,131**	**22,18,589**
LIABILITIES AND EQUITY			
Non-Current Liabilities:			
Loan from related party	6	40,09,867	
Borrowings			25,26,125
Total liabilities		**40,09,867**	**25,26,125**
Current Liabilities:			
Trade creditors & other payables	7	1,09,497	5,12,190
Total Current Liabilities		**1,09,497**	**5,12,190**
Equity:			
Shareholders' funds	8	(11,62,234)	(8,19,726)
Total Liabilities & Equity		**29,57,131**	**22,18,589**

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

As per our report of even date attached
For Himani Shah & Associates
Chartered Accountants

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

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 09th May 2023

For and on behalf of the Board

Arun Rathinam
Director

Place : Ahmedabad
Date : 09th May 2023

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAEIRIYADH
Statement of Comprehensive income for the year ended March 31, 2023
Figures in SAUDI Rival

	NOTES	01.07.2022 to 31.03.2023 Audited	01.04.2022 to 30.06.2022 Audited	01.04.2022 to 31.03.2023 Audited	01.04.2021 to 31.03.2022 Unaudited
Gross revenue		1,92,241	1,81,793	3,74,034	70,378
Less : Direct expenses	9	(1,38,570)	(2,00,405)	(3,38,975)	(2,071)
Gross Total Income		53,671	(18,612)	35,058	68,307
Add: Indirect Income		-	-	-	-
Less : General & Administrative Expenses :					
Salaries & allowances		1,38,136	30,384	1,68,520	1,40,181
Rent		31,500	10,500	42,000	42,000
License		45,000	15,000	60,000	61,200
Depreciation		14,007	3,044	17,051	11,045
Other overheads	10	1,28,285	61,710	1,89,995	1,08,969
		(3,56,928)	(1,20,638)	(4,77,566)	(3,63,394)
Net profit for the year		(3,03,257)	(1,39,250)	(4,42,508)	(2,95,088)

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

As per our report of even date attached
For Himani Shah & Associates
Chartered Accountants

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 09th May 2023

For and on behalf of the Board

Arun Rathinam
Director

Place : Ahmedabad
Date : 09th May 2023

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAEIRIYADH
Statement of changes in Shareholders' Equity as of March 31, 2023
Figures in SAUDI Riyal

	Share capital	Retained earning	Total
As at March 31, 2021	-	(5,24,639)	(5,24,639)
Capital	-		-
Net profit for the year		(2,95,088)	(2,95,088)
As at March 31, 2022	-	(8,19,727)	(8,19,727)
Capital	1,00,000		1,00,000
Net profit for the year		(4,42,508)	(4,42,508)
As at March 31, 2023	1,00,000	(12,62,234)	(11,62,234)

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

As per our report of even date attached
For Himani Shah & Associates
Chartered Accountants

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

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 09th May 2023

For and on behalf of the Board

Arun Rathinam
Director

Place : Ahmedabad
Date : 09th May 2023

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAEDRIYADH

NOTES TO FORMING PART OF FINANCIAL STATEMENT

1) Establishment and operations

M/S. INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO, is registered at Riyadh, Kingdom of Saudi Arabia

M/S. INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO, is dealing in business of Information Technology and Digital Payments.

Infibeam Avenues Limited, India is the parent entity holding 100% of shares of the company. The financial statements of the company have been drawn up as a special purpose financial statements for the distribution to the shareholders.

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 SAUDI Riyal (SAR) 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%

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 Kingdom of Saudi Arabia Labour Law.



INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAEIRIYADH

NOTES TO FORMING PART OF FINANCIAL STATEMENT

	31.03.2023 Audited	31.03.2022 Unaudited
3) Cash & bank balances		
Cash on hand	1,226	726
Bank Balance	27,73,304	18,81,347
	27,74,530	**18,82,074**
4) Trade debtors & other receivables		
Other current asset	10,500	23,671
Trade receivables	90,018	2,03,324
Balance with revenue authority	6,900	17,288
	1,07,418	**2,44,282**

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

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAEIRIYADH

NOTES TO FORMING PART OF FINANCIAL STATEMENT

5) Property, plant and equipments

	Office Furniture	Trade Mark	Electronic Equipments	Total
COST :				
As on 31-03-2021	**92,198**	**13,607**	**4,454**	**1,10,259**
Additions during the year	-	-	11,489	11,489
As on 31-03-2022	**92,198**	**13,607**	**15,943**	**1,21,748**
Additions during the year	-	-	-	-
As on 31-03-2023	**92,198**	**13,607**	**15,943**	**1,21,748**
DEPRECIATION :				
As on 31-03-2021	**15,637**	**2,155**	**678**	**18,470**
for the year	9,220	1,361	464	11,045
As on 31-03-2022	**24,857**	**3,515**	**1,143**	**29,515**
for the year	9,220	6,236	1,594	17,051
As on 31-03-2023	**34,077**	**9,752**	**2,737**	**46,566**
NET BOOK VALUE :				
As on 31-03-2022	67,341	10,092	14,801	92,233
As on 31-03-2023	**58,121**	**3,855**	**13,206**	**75,182**

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

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAEIRIYADH

NOTES TO FORMING PART OF FINANCIAL STATEMENT

6) 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 parties as follows.

Name of Related Parties and Nature of Relationship	
Holding company	Infibeam Avenues Limited
Fellow Subsidiary company	Avenues World FZ LLC

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

	31.03.2023 Audited	31.03.2022 Unaudited
Issue of shares		
Infibeam Avenues Limited	1,00,000	-
Loan taken		
Avenues World FZ LLC	38,44,701	-
Infibeam Avenues Limited	1,500	-
Repayment of loan taken		
Avenues World FZ LLC	23,62,459	-
Closing balance		
Loan taken		
Avenues World FZ LLC	40,08,367	-
Infibeam Avenues Limited	1,500	-

7) Trade creditors & other payables

Sundry creditors	81,110	4,43,885
Provisions	1,856	39,189
Outstanding expenses	26,532	29,116
	1,09,497	**5,12,190**

8) Share holders funds

Share capital account	1,00,000	-
Retained earnings		-
Opening balance	(8,19,726)	(5,24,638)
Profit for the year	(4,42,508)	(2,95,088)
Closing balance	(12,62,234)	(8,19,726)
	(11,62,234)	**(8,19,726)**

Share capital

The share capital comprised 100,000 share of SAR. 1/- each fully paid by following shareholders:

1) Infibeam Avenues Ltd	1,00,000	-

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

INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAEIRIYADH

NOTES TO FORMING PART OF FINANCIAL STATEMENT

	01.07.2022 to 31.03.2023 Audited	01.04.2022 to 30.06.2022 Audited	31.03.2023 Audited	31.03.2022 Unaudited
9) Direct expenses				
Operating expenses	1,38,570	2,00,405	3,38,975	2,071
	1,38,570	**2,00,405**	**3,38,975**	**2,071**
10) Other overheads				
Audit fees	2,000	-	2,000	-
Bank charges	118	-	118	62
Eletricity expenses	-	-	-	1,157
VAT expense	26,187	-	26,187	-
Fine & penalty	6,728	664	7,392	-
GOSI contribution	10,402	5,618	16,020	24,909
Telephone expenses	26,112	2,800	28,912	4,839
Insurance expense	9,579	3,592	13,171	1,197
Travelling & conveyance	10,318	9,157	19,475	21,273
Legal & professional Ffees	36,000	37,000	73,000	46,913
Office expenses	842	2,879	3,721	8,618
	1,28,285	**61,710**	**1,89,995**	**1,08,969**

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 March 31, 2023.

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.



INFIBEAM AVENUES SAUDI ARABIA FOR INFORMATION SYSTEMS TECHNOLOGY CO
P.O BOX 63041, ALAMIR ABDULAZIZ BIN MOSAEDRIYADH

NOTES TO FORMING PART OF FINANCIAL STATEMENT

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 March 31, 2023.

(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.

13) Previous Years' Financial Figures
Closing Balances of previous year, i.e. 31st March, 2022 are unaudited, and hence reliance has been placed on information provided by the management of the company.

As per our report of even date attached
For Himani Shah & Associates
Chartered Accountants

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

Himani Shah
Proprietor
M No. 175204
Place : Ahmedabad
Date : 09th May 2023

For and on behalf of the Board

Infibeam Avenues Saudi Arabia for Information Systems Technology Co. (Closed) CR 1010583233

Arun Rathinam
Director

Place : Ahmedabad
Date : 09th May 2023

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
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, 2023, 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, 2023, 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.



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 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 2023 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2023 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 as per the provisions of section 143(3)(i) of the Companies Act 2013, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(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 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: 23175204BGXCES7045

Date: 9th May, 2023

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 2023.

(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

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 155110W AHMEDABAD

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 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 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.

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, 2023 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 2023. 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



2023. 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.

(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 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.

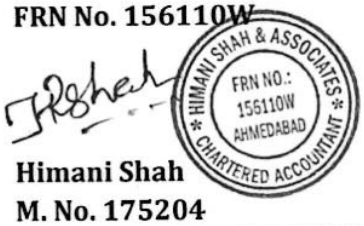
(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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.

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



Himani Shah
M. No. 175204
UDIN: 23175204BGXCES7045

Date: 9th May, 2023

Place: Ahmedabad

Annexure "B"

The Independent Auditors' Report on the Standalone Financial Statements of INFIBEAM DIGITAL ENTERTAINMENT PRIVATE LIMITED for the year ended 31st March, 2023

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUBSECTION 3 OF SECTION 143 OF THE THE ACT
(Referred to in paragraph 2(A)f under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

OPINION

We have audited the internal financial controls over financial reporting of **INFIBEAM DIGITAL ENTERTAINMENT PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company 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, 2023, 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 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. 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.

AUDITORS' 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 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;

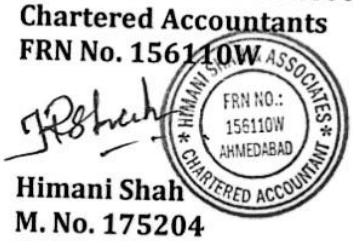
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorizations of management and 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

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.

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



Himani Shah
M. No. 175204
UDIN: 23175204BGXCES7045

Date: 9th May, 2023

Place: Ahmedabad

Infibeam Digital Entertainment Private Limited
Balance sheet as at March 31, 2023

Particulars	Notes	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	0.18	0.18
Other intangible assets	6	-	-
Other non-current assets	8	0.30	0.30
Income tax assets (net)	9	2.01	2.01
Total non-current assets		2.49	2.49
II.Current assets			
Financial assets			
(i) Cash and cash equivalents	7	1.67	1.67
(ii) Others financial assets	7	0.09	-
Other current assets	8	9.43	12.18
Total current assets		11.19	13.85
Total Assets		13.69	16.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	425.00	425.00
Other equity	11	(1,373.74)	(1,374.49)
Total equity		(948.74)	(949.49)
LIABILITIES			
I.Current liabilities			
Financial liabilities			
Borrowings	12	108.56	108.56
(i) Trade payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	16.84
(ii) Other financial liabilities	12	589.75	583.25
Other current liabilities	13	264.12	257.17
Total current liabilities		962.42	965.82
Total equity and liabilities		13.69	16.34
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

CA Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 09, 2023

For and on behalf of the board of directors of
Infibeam Digital Entertainment Private Limited
CIN: U72200GJ2012PTC070882

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : May 09, 2023

Roopkishan Dave
Director
DIN: 02800417
Gandhinagar
Date : May 09, 2023

Infibeam Digital Entertainment Private Limited
Statement of profit and loss for the year ended March 31, 2023

Particulars	Notes	Year ended March 31, 2023 INR in Lakhs	Year ended March 31, 2022 INR in Lakhs
Income			
Revenue from operations	14	-	-
Other income	15	12.16	7.18
Total income (I)		12.16	7.18
Expenses			
Employee benefits expense	16	1.67	1.53
Finance costs	17	7.33	1.01
Depreciation and amortisation expense	18	-	69.11
Other expenses	19	2.41	2.31
Total expenses (II)		11.41	73.97
Profit before tax (III) = (I-II)		0.75	(66.78)
Tax expense			
Current tax	23	-	-
Deferred tax	23	-	-
Total tax expense (IV)		-	-
Profit for the year (V) = (III-IV)		0.75	(66.78)
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 (VII) = (V+VI)		0.75	-66.78
Earning per equity share [nominal value per share Rs.10/- (March 31, 2022: Rs.10/-)]			
Basic	26	0.02	(1.57)
Diluted	26	0.02	(1.57)
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

CA Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 09, 2023

For and on behalf of the board of directors of
Infibeam Digital Entertainment Private Limited
CIN: U72200GJ2012PTC070882

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : May 09, 2023

Roopkishan Dave
Director
DIN: 02800417
Gandhinagar
Date : May 09, 2023

Infibeam Digital Entertainment Private Limited
Statement of changes in Equity for the year ended March 31, 2023

A. Equity share capital

INR in Lakhs

Balance	Amount
	Note 10
As at March 31, 2021	**425.00**
Issue of Equity Share capital	-
As at March 31, 2022	**425.00**
Issue of Equity Share capital	-
As at March 31, 2023	**425.00**

B. Other equity

INR in Lakhs

Particulars	Reserves and surplus	Total other equity
	Retained earnings	
	Note 11	Note 11
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)**
Balance as at April 1, 2022	**(1,374.49)**	**(1,374.49)**
Profit / (Loss) for the year	0.75	0.75
Balance as at March 31,2023	**(1,373.74)**	**(1,373.74)**

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

CA Himani Shah
Proprietor
Membership No. 175264
Ahmedabad
Date : May 09, 2023

For and on behalf of the board of directors of
Infibeam Digital Entertainment Private Limited
CIN: U72200GJ2012PTC070882

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : May 09, 2023

Roopkishan Dave
Director
DIN: 02800417
Gandhinagar
Date : May 09, 2023

Infibeam Digital Entertainment Private Limited
Statement of cash flows for the year ended March 31,2023

Particulars	March 31, 2023 INR in Lakhs		March 31, 2022 INR in Lakhs	
A Operating activities				
Profit / (Loss) before tax		0.75		(66.78)
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	-		69.11	
Interest expenses	7.33		1.01	
Interest income	(0.02)		(0.14)	
Excess provision written back	-		(7.04)	
Liability no longer payable	(12.13)		-	
		(4.83)		62.94
Operating Profit before working capital changes		(4.08)		(3.84)
Working capital changes:				
Changes in other current liabilities	19.08		(104.34)	
Changes in other financial liabilities	(0.83)		0.29	
Changes in other financial assets	(0.09)		-	
Changes in trade payables	(16.84)		-	
Changes in other current assets	2.76		(0.29)	
Net changes in working capital		4.07		(104.34)
Cash generated from operations		(0.01)		(108.17)
Direct taxes paid (net of income tax refund)		-		0.22
Net cash utilised in operating activities (A)		(0.01)		(107.95)
B Cash flow from investing activities				
Interest income	0.01		0.15	
Net cash flow from investing activities (B)		0.01		0.15
C Cash flow from financing activities				
Proceeds from Borrowings	-		107.90	
Interest Paid	-		(0.10)	
Net cash flow from financing activities (C)		-		107.80
Net increase/(decrease) in cash & cash equivalents		0.01		0.00
Cash & cash equivalent at the beginning of the year		1.67		1.66
Cash & cash equivalent at the end of the year		1.67		1.67

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	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Cash and cash equivalents comprise of: (Note 7a)		
Balances with Banks	0.10	0.09
Cash on Hand	1.57	1.57
Cash and cash equivalents	1.67	1.67

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: 175204
Ahmedabad
Date : May 09, 2023

For and on behalf of the board of directors of
Infibeam Digital Entertainment Private Limited
CIN: U72200GJ2012PTC070882

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : May 09, 2023

Roopkishan Dave
Director
DIN: 02800417
Gandhinagar
Date : May 09, 2023

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 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.

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

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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

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.



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. 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.

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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)

4.3. 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.

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

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.

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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 five 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.



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.

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

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(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 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, 2023 vide Notification dated 31 March 2023. Following amendments and annual improvements to Ind AS are applicable from 1 April 2023.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

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



Infibeam Digital Entertainment Private Limited

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

Note 5 : Property, plant and equipment

INR in Lakhs

Particulars	Office equipment	Computer, server & network	Total
Cost			
As at March 31, 2021	0.35	3.20	3.55
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2022	0.35	3.20	3.55
Additions			
Deductions			
As at March 31, 2023	0.35	3.20	3.55
Depreciation and impairment			
As at March 31, 2021	0.33	3.04	3.37
Depreciation for the year	-	-	-
Deductions	-	-	-
As at March 31, 2022	0.33	3.04	3.37
Depreciation for the year			
Deductions			
As at March 31, 2023	0.33	3.04	3.37
Net Block			
As at March 31, 2023	0.02	0.16	0.18
As at March 31, 2022	0.02	0.16	0.18



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

Note 6 : Other intangible assets

INR in Lakhs

Particulars	Computer Software	License for platform infrastructure	Total
Cost			
As at March 31, 2021	927.93	935.10	1,863.03
Additions	-	-	-
Capitalised	-	-	-
As at March 31, 2022	927.93	935.10	1,863.03
Additions	-	-	-
Capitalised	-	-	-
As at March 31, 2023	927.93	935.10	1,863.03
Amortisation and impairment			
As at March 31, 2021	858.82	935.10	1,793.92
Amortisation for the year	69.11	-	69.11
Deductions	-	-	-
As at March 31, 2022	927.93	935.10	1,863.03
Amortisation for the year	-	-	-
Deductions	-	-	-
As at March 31, 2023	927.93	935.10	1,863.03
Net Block			
As at March 31, 2023	-	-	-
As at March 31, 2022	-	-	-

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

Note 7 : Financial assets

7(a) Cash and cash equivalent

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Balance with Bank		
Current accounts	0.10	0.09
Cash on hand	1.57	1.57
Total cash and cash equivalents	**1.67**	**1.67**

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

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Balance with Bank		
Current accounts	0.10	0.09
Cash on hand	1.57	1.57
	1.67	**1.67**

7 (b) Other financial assets

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Other financial Assets	0.09	-
	0.09	-
Total other financial assets	0.09	-

Financial assets by category

Particulars		FVTPL	FVOCI	Amortised cost
March 31, 2023				
Trade receivables				-
Cash & cash equivalents				1.67
Other financial assets				0.09
Total Financial assets				**1.77**

Particulars		FVTPL	FVOCI	Amortised cost
March 31, 2022				
Trade receivables				-
Cash & cash equivalents				1.67
Other financial assets				-
Total Financial assets				**1.67**

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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Infibeam Digital Entertainment Private Limited

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

Note 8 : Other current / non-current assets

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Non-current		
Security deposits	0.30	0.30
	0.30	**0.30**
Current		
Advances to suppliers	0.04	3.00
Balance with government authorities	9.38	9.18
Interest accured on security deposits	0.01	-
	9.43	**12.18**
Total	**9.73**	**12.48**

Note 9 : Income tax assets

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Non-current		
Tax paid in advance	2.01	2.01
	2.01	2.01
Total	**2.01**	**2.01**

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, 2023.

Note 10 : Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Authorised share capital				
Equity shares of Rs.10 each	50,00,000	500.00	50,00,000	500.00
Issued and subscribed share capital				
Equity shares of Rs.10 each	42,50,000	425.00	42,50,000	425.00
Subscribed and fully paid up				
Equity shares of Rs.10 each	42,50,000	425.00	42,50,000	425.00
Total	42,50,000	425.00	42,50,000	425.00

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, 2023		As at March 31, 2022	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
At the beginning of the year	42,50,000	425.00	42,50,000	425.00
Add :				
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	42,50,000	425.00	42,50,000	425.00

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, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	31,45,000	74%	31,45,000	74%
Sony Music Entertainment India Private Limited	11,05,000	26%	11,05,000	26%

10.4. Number of Shares held by promoters at the end of the year

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	31,45,000	74%	31,45,000	74%
Sony Music Entertainment India Private Limited	11,05,000	26%	11,05,000	26%

10.5. Shares held by holding company, its subsidiaries and associates

Name of the Shareholder	As at March 31, 2023	As at March 31, 2022
	INR in Lakhs	INR in Lakhs
Holding Company		
31,45,000 equity shares (March 31, 2022 : 31,45,000 equity shares) held by Infibeam avenues limited	314.50	314.50

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Infibeam Digital Entertainment Private Limited

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

Note 11 : Other Equity

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31,2022 INR in Lakhs
(Deficit) in the statement of profit and loss / Retained Earnings		
Balance as per last financial statements	(1,374.49)	(1,307.71)
Add: Profit/(Loss) for the year	0.75	(66.78)
Add / (Less): OCI for the year	-	-
Balance at the end of the year	(1,373.74)	(1,374.49)
Total Other equity	**(1,373.74)**	**(1,374.49)**

Note 12 : Financial liabilities

12 (a) Borrowings

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31,2022 INR in Lakhs
Current borrowings		
Unsecured		
Loans from holding company	108.56	108.56
Total short-term borrowings	108.56	108.56

Terms of Borrowing:

(1) The unsecured loan is repayable on demand and carries an interest of 6.50% p.a.

(2) Refer note 25 for related party transactions.

12 (b) Trade payable

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31,2022 INR in Lakhs
Current		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	16.84
Outstanding dues to others	-	16.84
Total	-	16.84

(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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Infibeam Digital Entertainment Private Limited

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

12 (c) Other financial liabilities

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31,2022 INR in Lakhs
Current		
Employee benefits payable	0.11	0.09
Provision for expenses	0.62	0.58
Creditor for capital expeneses	416.88	416.88
Creditor for expenses	158.76	158.92
Interest on loan payable*	13.37	6.78
	589.75	**583.25**
Total	**589.75**	**583.25**

* includes dues to holding company, refer note 25

Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2023			
Borrowings	-	-	108.56
Trade Payables	-	-	-
Other financial liabilities	-	-	589.75
Total Financial liabilities	-	-	**698.30**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2022			
Borrowings	-	-	108.56
Trade Payables	-	-	16.84
Other financial liabilities	-	-	583.25
Total Financial liabilities	-	-	**708.65**

For Financial instruments risk management objectives and policies, refer Note 29
Fair value disclosures for financial assets and liabilities, refer note 29

Note 13 : Other current / non-current liabilities

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31,2022 INR in Lakhs
Current		
Advance deposit from customers	257.00	257.00
Statutory liabilities- others	0.86	0.17
Other liabilities	6.26	-
	264.12	**257.17**
Total	**264.12**	**257.17**

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Infibeam Digital Entertainment Private Limited

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

Note 14 : Revenue from operations

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Sale of services	-	-
Total	-	-

Refer note 33 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 15 : Other income

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Interest income	0.02	0.14
Liability no longer payable	12.13	-
Excess Provision Written Back	-	7.04
Total	12.16	7.18

Note 16 : Employee benefits expense

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Salaries and wages	1.44	1.32
Contribution to provident and other funds	0.23	0.21
Total	1.67	1.53

Note 17 : Finance costs

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Interest expense - on statutory dues	0.00	0.00
Interest expense - others	7.33	1.01
Total	7.33	1.01



Infibeam Digital Entertainment Private Limited

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

Note 18 : Depreciation and amortization expense

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Depreciation on tangible assets (Refer Note 5)	-	-
Amortization on intangible assets (Refer Note 6)	-	69.11
Total	-	69.11

Note 19 : Other expenses

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Bank charges	0.02	-
Legal and consultancy expenses	1.04	0.79
Payments to auditors*	0.75	0.75
Rent	0.60	0.60
Rate and taxes	-	0.04
Electricity expenses	-	0.13
Total	2.41	2.31

19(a)Payments to auditors

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Statutory audit	0.75	0.75
	0.75	0.75



Infibeam Digital Entertainment Private Limited

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

Note 20 : Contingent liabilities

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31,2022 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 21 : Capital commitment and other commitments

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31,2022 INR in Lakhs
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

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, 2023.

Note 23 : Income tax

The major component of income tax expense for the years ended March 31, 2023 and March 31, 2022 are :

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
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, 2023 and March 31, 2022.

A) Current tax

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Accounting profit before tax from continuing operations	0.75	(66.78)
Tax @ 25.17% (March 31, 2022: 25.17%)	0.19	(16.81)
Adjustment		
Non-deductable expenses (B)		
Other (C)		
Tax benefits (D)	-	-
Tax benefits on carried forward losses	(0.19)	16.81
Income tax expenses		-

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2023 INR in Lakhs	March 31, 2022 INR in Lakhs	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Bought forward loss and unabsorbed depreciation	286.02	267.55	-	-
Excess of depreciation/ amortisation on fixed assets in accounts over depreciation/amortisation provided under income-tax law.	55.93	74.59	-	-
Deferred tax expense/(income)			-	-
Net deferred tax assets/(liabilities)	341.95	342.14		

*** In absence of virtual certainty of realisation, the company has not recognized deferred tax assets of Rs 341.95 Lakhs (previous year Rs 342.14 Lakhs)**

Reflected in the balance sheet as follows

Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax assets (net)	-	-

Particulars	March 31, 202 INR in Lakhs	March 31, 2022 INR in Lakhs
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.

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Infibeam Digital Entertainment Private Limited

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

Note 24 : Disclosure pursuant to employee benefits

Amount of Rs. 0.23 Lakhs (March 31, 2022: Rs.0.21 Lakhs) is recognised as expenses and included in Note No. 16 "Employee benefit expense"

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Provident Fund	0.23	0.21
	0.23	**0.21**



Infibeam Digital Entertainment Private Limited

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

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
3	Entities holding significant influence over the Company through voting	Sony Music India Private Limited
4	Key Management Personnel	Mr Vishal Mehta
5		Mr Roopkishan Dave

Related party transactions

INR in Lakhs

Particulars	Year ending	Holding company	Fellow subsidiary	Total
Loan taken				
Infibeam Avenues Limited	**31-03-2023**	-	-	-
	31-03-2022	107.90	-	107.90
Interest expense - Loan				
Infibeam Avenues Limited	**31-03-2023**	**7.33**	-	**7.33**
	31-03-2022	1.01	-	1.01
Rent Expense				
Infibeam Avenues Limited	**31-03-2023**	**0.60**	-	**0.60**
	31-03-2022	0.60	-	0.60
Reimbursement (Amount payable)				
Infibeam Avenues Limited	**31-03-2023**	**0.12**	-	**0.12**
	31-03-2022	-	-	-
Odigma Consultancy Solutions Private Limited	**31-03-2023**	-	**3.70**	**3.70**
	31-03-2022	-	0.62	0.62
Closing balances				
Interest on loan payable				
Infibeam Avenues Limited	**31-03-2023**	**13.37**	-	**13.37**
	31-03-2022	6.78	-	6.78
Loan taken				
Infibeam Avenues Limited	**31-03-2023**	**108.56**	-	**108.56**
	31-03-2022	108.56	-	108.56
Reimbursement of expense payable				
Infibeam Avenues Limited	**31-03-2023**	**2.79**	-	**2.79**
	31-03-2022	2.03	-	2.03
Odigma Consultancy Solutions Private Limited	**31-03-2023**	-	**3.70**	**3.70**
	31-03-2022	-	-	-

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, 2023 (March 31, 2022: Rs.Nil)

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Infibeam Digital Entertainment Private Limited

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

Note 26 : Earning per share

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Earing per share (basic and diluted)		
Profil/(Loss) attributable to ordinary equity holders	0.75	(66.78)
Total no. of equity shares at the end of the year	42,50,000	42,50,000
Weighted average number of equity shares		
For basic EPS	42,50,000	42,50,000
For diluted EPS	42,50,000	42,50,000
Nominal value of equity shares	10.00	10.00
Basic earning per share	0.02	(1.57)
Diluted earning per share	0.02	(1.57)
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	42,50,000	42,50,000
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	42,50,000	42,50,000

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. 0.60 Lakhs (previous year Rs. 0.60 Lakhs)

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Infibeam Digital Entertainment Private Limited
Notes to the financial statements for the year ended March 31, 2023.

Note 29 : Financial instruments – fair values and risk management
A. Accounting classification and fair values

As at 31 March 2023

INR in Lakhs

Particulars	Carrying amount				Fair value			
	Amotised 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								
	-	-	-	-	-	-	-	-
Financial liabilities								
Borrowings	108.56	-	-	108.56	-	108.56	-	108.56
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	589.75	-	-	589.75	-	589.75	-	589.75
	698.30	-	-	698.30	-	698.30	-	698.30

As at 31 March 2022

INR in Lakhs

Particulars	Carrying amount				Fair value			
	Amotised 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								
	-	-	-	-	-	-	-	-
Financial liabilities								
Borrowings	108.56			108.56		108.56		108.56
Trade payables	16.84	-	-	16.84	-	16.84	-	16.84
Other financial liabilities	583.25	-	-	583.25	-	583.25	-	583.25
	708.65	-	-	708.65	-	708.65	-	708.65

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets and other non-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).



Note 29 : Financial instruments – fair values and risk management

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.

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

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:

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, 2023						
Borrowings	-	108.56	108.56	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	589.75	589.75	-	-	-
	-	698.30	698.30	-	-	-
Year ended March 31, 2022						
Borrowings	-	108.56	108.56	-	-	-
Trade payables	-	16.84	-	-	16.84	-
Other financial liabilities	-	583.25	583.25	-	-	-
	-	708.65	691.81	-	16.84	-

(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, 2023 INR in Lakhs	Year ended March 31, 2022 INR in Lakhs
Interest-bearing loans and borrowings	108.56	108.56
Less: cash and cash equivalent (including other bank balance) (Note 7)	(1.67)	(1.67)
Net debt	106.89	106.89
Equity share capital (Note 10)	425.00	425.00
Other equity (Note 11)	(1,373.74)	(1,374.49)
Total capital	(948.74)	(949.49)
Capital and net debt	(841.85)	(842.59)
Gearing ratio	-	-

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023

HIMANI SHAH & ASSOCIATES
FRN No 156110W
AHMEDABAD
CHARTERED ACCOUNTANT

Infibeam Digital Entertainment Private Limited
Notes to the financial statements for the year ended March 31, 2023.

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, 2023 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, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
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.



Note: 32

At 31 March 2023, the company's paid up capital was Rs. 425 Lakhs and the accumulated losses aggregated Rs. 1,373.74 Lakhs (previous year Rs. 1,374.49 Lakhs). 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, 2023 by offerings.

i) Revenue by offerings

INR in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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, 2023

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	Total
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, 2022

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	Total
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 * CHARTERED ACCOUNTANT * FRN NO.: 156410W AHMEDABAD

B. Trade payables ageing schedule

As at March 31, 2023

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2022

INR in Lakhs

Particulars	Outstanding for the following periods from date of the invoice					
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	-	-	8.50	8.34	16.84
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

Note: 35 Additional regulatory information

A: Analytical ratios

Ratios	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	0.0116	0.0143	-19%	There is no significant change.
Debt equity ratio	Borrowings	Total Equity	-0.11	-0.11	0%	--
Debt service coverage ratio	EBITDA	Interest + Principal	0.07	0.03	128%	Due to increase in EBIDTA
Return on equity ratio	EBIT	Total Assets less Total Liabilities	0.85%	-6.93%	112%	Due to increase in EBIT
Net capital turnover ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	-	-	-	Not applicable
Net profit ratio	Net Income	Total Income	6.17%	-929.51%	101%	Due to increase in 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	0.85%	-6.93%	112%	Due to increase in EBIT
Return on investment	Income generated from investments	Average Investments	-	-	-	Not applicable

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W 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: 36

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 * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

CA Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 09, 2023

For and on behalf of the board of directors of
Infibeam Digital Entertainment Private Limited
CIN: U72200GJ2012PTC070882

Vishal Mehta
Director
DIN: 03093563
Gandhinagar
Date : May 09, 2023

Roopkishan Dave
Director
DIN: 02800417
Gandhinagar
Date : May 09, 2023

INFIBEAM DIGITAL ENTERTAINMENT PVT LTD * AHMEDABAD

HIREN G SHAH & CO
CHARTERED ACCOUNTANTS

CA HIRENSHAH
+91-9726736424
hirenshah1203@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
INFIBEAM LOGISTICS PRIVATE LIMITED
Ahmedabad

Report on the 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, 2023, 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, 2023, the loss 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.

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

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.

Responsibilities of Management and the Board of Directors 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, 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 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

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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 & 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

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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 2023 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013;

f. With reference reporting on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls as per the provisions of section 143(3)(i) of the Companies Act 2013, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(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 21 – 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 34(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 34(b) to the standalone financial statements, no funds have been received by the

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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 Hiren G Shah & Co
Chartered Accountants
FRN No. 155146W

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

CA Hiren Shah
Proprietor
M. No. 603585
UDIN: 23603585BGXLXI2813

Date: 9th May, 2023
Place: Anand

Annexure "A"
The Independent Auditors' Report on the Standalone Financial Statements of
INFIBEAM LOGISTICS 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 LOGISTICS PRIVATE LIMITED on the financial statements for the year ended 31st March 2023.

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable.

(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, principal activities comprise of Logistic E-commerce Services. Accordingly, it does not hold any physical 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

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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 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 3(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 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

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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 the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 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 2023. 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 2023. 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.

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

(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 incurred cash losses in the current financial year mainly due to depreciation but in the immediately preceding financial year the company was not incurred cash losses.

(xviii) There has been resignation of the statutory auditors during the year and no issue or concern was raised by the outgoing auditor.

(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.

(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 Hiren G Shah & Co
Chartered Accountants
FRN No. 155146W



CA Hiren Shah
Proprietor
M. No. 603585
UDIN: 23603585BGXLXI2813

Date: 9th May, 2023
Place: Anand

Annexure "B"
The Independent Auditors' Report on the Standalone Financial Statements of
INFIBEAM LOGISTICS PRIVATE LIMITED

(Referred to in paragraph 2(A)f under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

OPINION

We have audited the internal financial controls over financial reporting of **INFIBEAM LOGISTICS PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company 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, 2023, 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 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. 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.

AUDITORS' 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 and the Standards on Auditing

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

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 payments 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

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

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

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 Hiren G Shah & Co
Chartered Accountants
FRN No. 155146W

CA Hiren Shah
Proprietor
M. No. 603585
UDIN: 23603585BGXLXI2813

HIREN G SHAH & CO. ANAND MRN : 603585 FRN : 155146W

Date: 9th May, 2023
Place: Anand

Infibeam Logistics Private Limited
Balance sheet as at March 31, 2023

Particulars	Notes	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	259.45	334.09
Other Intangible assets	6	22.53	81.19
Other non-current assets	8	2,485.00	-
Income tax assets (net)	9	3.41	6.09
Total non-current assets		2,770.40	421.37
II.Current assets			
Financial assets			
(i) Cash and cash equivalents	7	0.79	2,839.42
(ii) Other financial assets	7	494.00	458.82
Other current assets	8	365.19	20.87
Total current assets		859.98	3,319.11
Total Assets		3,630.38	3,740.48
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	3,751.00	3,751.00
Other equity	11	(194.81)	(86.19)
Total equity		3,556.19	3,664.81
LIABILITIES			
I. Non-current liabilities			
Deferred tax liabilities (net)	24	71.80	71.80
Total non-current liabilities		71.80	71.80
II.Current liabilities			
Financial liabilities	12		
(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		-	3.20
(ii) Other financial liabilities		0.77	0.12
Other current liabilities	13	1.62	0.56
Total current liabilities		2.39	3.87
Total equity and liabilities		3,630.38	3,740.48
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, Hiren G Shah & Co
Chartered Accountants
ICAI Firm's Registration No. 155146W

CA Hiren Shah
Proprietor
Membership No. 603585
Place : Anand
Date : May 09, 2023

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

For and on behalf of the board of directors of
Infibeam Logistics Private Limited
CIN : U63090GJ2013PTC074135

INFIBEAM LOGISTICS PVT. LTD.

Vishal A. Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : May 09, 2023

Sudhir J. Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : May 09, 2023

Infibeam Logistics Private Limited
Statement of profit and loss for the year ended March 31, 2023

Particulars	Notes	Year ended March 31, 2023 INR in Lakhs	Year ended March 31, 2022 INR in Lakhs
Income			
Revenue from operations	14	0.59	608.82
Other income	15	39.27	35.93
Total income (I)		39.86	644.76
Expenses			
Employee benefits expense	16	1.67	1.99
Finance costs	17	0.03	0.03
Depreciation and amortisation expense	18	133.30	195.03
Other expenses	19	12.01	29.58
Total expenses (II)		147.01	226.64
Profit before tax (III) = (I-II)		(107.15)	418.12
Tax expense			
Current tax		-	-
(Excess)/short provision related to earlier years		1.47	-
Deferred tax		-	-
Total tax expense (IV)		1.47	-
Profit / (Loss) for the year (V) = (III-IV)		(108.62)	418.12
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)		(108.62)	418.12
Earning per equity share [nominal value per share Rs.10/-]			
Basic	27	(0.29)	1.11
Diluted	27	(0.29)	1.11
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, Hiren G Shah & Co
Chartered Accountants
ICAI Firm's Registration No. 155146W

CA Hiren Shah
Proprietor
Membership No. 603585
Place : Anand
Date : May 09, 2023

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

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Director
DIN: 08542009
Place : Ahmedabad
Date : May 09, 2023

INFIBEAM LOGISTICS PVT. LTD.

Infibeam Logistics Private Limited
Statement of changes in Equity for the year ended March 31, 2023

A. Equity share capital

Particulars	INR in Lakhs Note 10
As at March 31, 2021	3,751.00
Issue of equity share capital	-
As at March 31, 2022	3,751.00
Issue of equity share capital	-
As at March 31, 2023	3,751.00

B. Other equity

INR in Lakhs

Particulars	Surplus / (Deficit) in statement of profit and loss	Total other equity
	Note 11	Note 11
Balance as at April 1, 2021	(504.31)	(504.31)
Profit / (Loss) for the year	418.12	418.12
Other comprehensive income for the year	-	-
Total comprehensive income for the year	418.12	418.12
Balance as at March 31, 2022	(86.19)	(86.19)
Balance as at April 1, 2022	(86.19)	(86.19)
Profit / (Loss) for the year	(108.62)	(108.62)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(108.62)	(108.62)
Balance as at March 31, 2023	(194.81)	(194.81)

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, Hiren G Shah & Co
Chartered Accountants
ICAI Firm's Registration No. 155146W

CA Hiren Shah
Proprietor
Membership No. 603585
Place : Anand
Date : May 09, 2023

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

For and on behalf of the board of directors of
Infibeam Logistics Private Limited
CIN : U63090GJ2013PTC074135

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INFIBEAM LOGISTICS PVT. LTD.

Sudhir J. Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : May 09, 2023

Infibeam Logistics Private Limited
Statement of cash flows for the year ended March 31, 2023

Particulars	March 31, 2023 INR in Lakhs		March 31, 2022 INR in Lakhs	
A Operating activities				
Profit before taxation		(107.15)		418.12
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	133.30		195.03	
Balances written off	8.51		15.77	
No longer payable	(2.76)		(25.65)	
Excess provision written back	-		(1.78)	
Loss on sale of fixed assets	-		7.92	
Interest and other borrowing cost	0.03		0.03	
Interest Income	(0.11)		(8.51)	
Operating profit before working capital changes		138.96		182.82
		31.81		600.95
Working capital changes:				
Increase in trade payables	(3.20)		(16.97)	
Changes in other current liabilities	4.48		25.18	
Changes in trade receivables	-		36.23	
(Increase) /decrease in other current assets	(389.47)		(439.88)	
Decrease in other current and non current liabilities and provisions			(8.98)	
Net changes in working capital		(388.19)		(404.44)
Cash generated from operations		(356.38)		196.51
Direct taxes paid (Net of Income Tax refund)		2.67		(4.58)
Net cash from operating activities (A)		(353.71)		191.93
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)	(2,485.00)		2,505.14	
Interest received	0.11		8.51	
Net cash flow from investing activities (B)		(2,484.89)		2,513.65
C Cash flow from financing activities				
Interest paid	(0.03)		(0.03)	
Net cash flow from financing Activities (C)		(0.03)		(0.03)
Net Increase/(Decrease) in cash & cash equivalents		(2,838.63)		2,705.55
Cash & cash equivalent at the beginning of the year		2,839.42		133.87
Cash & cash equivalent at the end of the year		0.79		2,839.42

Particulars	Year ended March 31, 2023 INR in Lakhs	Year ended March 31, 2022 INR in Lakhs
Cash and cash equivalents comprise of: (Note 7a)		
Balances with banks	0.20	8.75
Cheques on Hand	-	2,830.07
Cash on Hand	0.60	0.60
Cash and cash equivalents	0.79	2,839.42

As per our report of even date attached
For, Hiren G Shah & Co
Chartered Accountants
ICAI Firm's Registration No. 155146W

CA Hiren Shah
Proprietor
Membership No. 603585
Place : Anand
Date : May 09, 2023

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

For and on behalf of the board of directors of
Infibeam Logistics Private Limited
CIN : U63090GJ2013PTC074135

Vishal A. Mehta
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DIN: 03093563
Place : Ahmedabad
Date : May 09, 2023

Sudhir J. Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : May 09, 2023

INFIBEAM LOGISTICS PVT. LTD.

Infibeam Logisitcs Private Limited

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

(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 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:

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 25.

c. Taxes



- 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 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 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.

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.

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 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 32 for impact on adoption of Ind AS 115.

Rental income
Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms

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)

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.

4.11 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;

- 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.

4.13 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.

4.14 Employee stock option schemes

The Employees Stock Option Scheme ('the Scheme') provides for grant of equity shares of Infibeam Avenues 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 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, 2023 vide Notification dated 31 March 2023. Following amendments and annual improvements to Ind AS are applicable from 1 April 2023:

Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.



Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

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



Infibeam Logistics Private Limited

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

Note 5 : Property, plant and equipment

INR in Lakhs

Particulars	Plant & machinery	Furniture & fixture	Building Structure	Vehicle	Total
Cost					
As at March 31, 2021	2.95	33.05	208.22	639.06	883.29
Additions	-	-	-	-	-
Deductions	-	-	-	(43.08)	(43.08)
As at March 31, 2022	2.95	33.05	208.22	595.98	840.21
Additions	-	-	-	-	-
Deductions	-	-	-	-	-
As at March 31, 2023	2.95	33.05	208.22	595.98	840.21
Depreciation for the year					-
As at March 31, 2021	2.39	28.36	56.78	337.04	424.57
Depreciation for the year	0.17	1.73	14.39	87.96	104.26
Deductions	-	-	-	(22.72)	(22.72)
As at March 31, 2022	2.56	30.09	71.18	402.28	506.11
Depreciation for the year	0.08	1.05	13.02	60.49	74.64
Deductions	-	-	-	-	-
As at March 31, 2023	2.64	31.14	84.20	462.77	580.76
Net Block					
As at March 31, 2023	0.31	1.91	124.02	133.21	259.45
As at March 31, 2022	0.39	2.96	137.05	193.70	334.09



Infibeam Logistics Private Limited

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

Note 6 : Other intangible assets and intangible assets under development

INR in Lakhs

Intangible assets	Computer Software	Total
Cost		
As at March 31, 2021	516.10	516.10
Additions	-	-
Capitalized	-	-
As at March 31, 2022	516.10	516.10
Additions	-	-
Capitalized	-	-
As at March 31, 2023	516.10	516.10
Amortisation and impairment		
As at March 31, 2021	344.14	344.14
Amortisation for the year	90.77	90.77
Deductions		
As at March 31, 2022	434.91	434.91
Amortisation for the year	58.65	58.65
Deductions	-	-
As at March 31, 2023	493.57	493.57
Net Block		
As at March 31, 2023	22.53	22.53
As at March 31, 2022	81.19	81.19



Infibeam Logistics Private Limited

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

Note 7 : Financial assets

7(a) Cash and cash equivalent

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Balance with bank		
Current accounts	0.20	8.75
Cheques on hand	-	2,830.07
Cash on hand	0.60	0.60
Total cash and cash equivalents	**0.79**	**2,839.42**

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

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Balance with bank		
Current accounts	0.20	8.75
Cheques on hand	-	2,830.07
Cash on hand	0.60	0.60
	0.79	**2,839.42**

7(b) Other financial assets

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Unbilled revenue'	-	458.82
Other financial assets	494.00	-
	494.00	**458.82**
Total other financial assets	**494.00**	**458.82**

Financial assets by category

INR in Lakhs

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2023				
Cash & cash equivalents	-	-	-	0.79
Other financial assets	-	-	-	494.00
Total financial assets	-	-	-	**494.79**

INR in Lakhs

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2022				
Cash & cash equivalents	-	-	-	2,839.42
Other financial assets	-	-	-	458.82
Total financial assets	-	-	-	**3,298.24**

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

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Infibeam Logistics Private Limited

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

Note 8 : Other current / non-current assets

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Non-current		
Capital advances	2,485.00	-
	2,485.00	-
Current		
Advance to suppliers	352.39	0.30
Balances with government authorities	12.80	12.06
Other current asset	-	8.51
	365.19	20.87
Total	2,850.19	20.87

Note 9 : Income tax assets (net)

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Tax paid in advance (net of provision)	3.41	6.09
Total	3.41	6.09



Infibeam Logistics Private Limited

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

Note 10 : Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Authorised share capital				
Equity shares of Rs.10 each	3,75,10,000	3,751.00	3,75,10,000	3,751.00
Issued and subscribed share capital				
Equity shares of Rs.10 each	3,75,09,990	3,751.00	3,75,09,990	3,751.00
Subscribed and fully paid up				
Equity shares of Rs.10 each	3,75,09,990	3,751.00	3,75,09,990	3,751.00
Total	**3,75,09,990**	**3,751.00**	**3,75,09,990**	**3,751.00**

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, 2023		As at March 31, 2022	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
At the beginning of the year	3,75,09,990.00	3,751.00	3,75,09,990.00	3,751.00
Add :				
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	3,75,09,990.00	3,751.00	3,75,09,990.00	3,751.00

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, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% 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, 2023		% Change during the year
	No. of shares	% of shareholding	
Infibeam Avenues Limited	3,75,09,990	100.00	-

Name of the promoter	As at March 31, 2022		% Change during the year
	No. of shares	% of shareholding	
Infibeam Avenues Limited	3,75,09,990	100.00	-

10.5. Shares held by holding company, its subsidiaries and associates

Name of the shareholder	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Holding Company		
3,75,09,990 equity shares (March 31, 2022 : 3,75,09,990 equity shares) held by Infibeam avenues limited	3,751.00	3,751.00

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Infibeam Logistics Private Limited

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

Note 11 : Other Equity

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Surplus / (Deficit) in statement of profit and loss		
Balance as per last financial statements	(86.19)	(504.31)
Add: profit / (loss) for the year	(108.62)	418.12
Add / (Less): OCI for the year	-	-
Balance at the end of the year	(194.81)	(86.19
Total Other equity	(194.81)	(86.19)

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, 2023 INR in Lakhs	As at March 31, 2022 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	-	3.20
	-	3.20
Total	-	3.20

(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, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Other payables	0.77	0.12
	0.77	0.12
Total	0.77	0.12

Financial liability by category

INR in Lakhs

Particulars	FVTPL	FVOCI	Amortised cost
As at March 31, 2023			
Trade payable	-	-	-
Other financial liabilities	-	-	0.77
Total financial liabilities	-	-	0.77

INR in Lakhs

Particulars	FVTPL	FVOCI	Amortised cost
As at March 31, 2022			
Trade payable	-		3.20
Other financial liabilities	-		0.12
Total financial liabilities	-		6.63

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

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Infibeam Logistics Private Limited

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

Note 13 : Other current / non-current liabilities

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Statutory dues including provident fund and tax deducted at Source	0.17	0.06
COD Payable	-	0.00
Other current liabilities	0.49	
Employee benefits payable	0.11	0.09
Provision for expenses	0.85	0.40
Total	1.62	0.56



Infibeam Logistics Private Limited
Notes to the financial statements for the year ended March 31, 2023.

Note 14 : Revenue from operations

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Sale of services	0.59	608.82
Total	0.59	608.82

Refer note 32 "Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"

Note 15 : Other income

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Interest income on others	0.11	8.51
Miscellaneous income	0.46	1.78
Net foreign exchange gain	35.93	-
No longer payable	2.76	25.65
Total	39.27	35.93

Note 16 : Employee benefits expense

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Salaries and wages	1.44	1.76
Contribution to provident fund and other funds (refer note 25)	0.23	0.22
Total	1.67	1.99

Note 17 : Finance costs

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Interest expense - on statutory dues	0.03	0.03
Total	0.03	0.03

Note 18 : Depreciation and amortization expense

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Depreciation on tangible assets (Refer Note 5)	74.64	104.26
Amortization on intangible assets (Refer Note 6)	58.65	90.77
Total	133.30	195.03

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

Note 19 : Other expenses

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Legal and consultancy expenses	1.90	1.54
Payments to auditors*	0.88	1.68
Office rent	0.60	0.60
Rate and taxes	-	2.07
Housekeeping expense	-	0.01
Balance written off	8.51	15.77
Loss on sale of fixed assets	-	7.92
Miscellaneous expenses	0.13	0.00
Total	12.01	29.58

Note 20 : Payments to auditors*

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Statutory audit	0.18	0.93
Other services	0.70	0.75
	0.88	1.68



Infibeam Logistics Private Limited
Notes to the Financial Statements

Note 21 : Contingent liabilities

Particulars	Year ended March 31, 2023 INR in Lakhs	Year ended March 31, 2022 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 22 : Capital commitment and other commitments

Particulars	Year ended March 31, 2023 INR in Lakhs	Year ended March 31, 2022 INR in Lakhs
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:

Nature of exposure	Currency	Year ended March 31, 2023		Year ended March 31, 2022	
		Foreign currency	Local currency (INR in Lakhs)	Foreign currency	Local currency (INR in Lakhs)
Accrued revenue	AED	-	-	22,21,700	458.82

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Infibeam Logistics Private Limited
Notes to the financial statements for the year ended March 31, 2023.

Note 24 : Income tax

The major component of income tax expense for the years ended March 31, 2023 and March 31, 2022 are :

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
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, 2023 and March 31, 2022

A) Current tax

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Accounting profit before tax from continuing operations	(107.15)	418.12
Tax Rate	26.00%	26.00%
Tax @26 % (March 31, 2022: 26%)	(27.86)	108.71
Adjustment		
Other		
Tax benefits		
Tax benefit on carried forward losses	27.86	(108.71)
	-	-

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2023 INR in Lakhs	March 31, 2022 INR in Lakhs	March 31, 2023 INR in Lakhs	March 31, 2022 INR in Lakhs
Provision for employee benefits	(0.75)	(0.75)	-	-
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	(71.05)	(71.05)	-	-
Deferred tax expense/(income)				
Net deferred tax assets/(liabilities)	**(71.80)**	**(71.80)**	-	-
Reflected in the balance sheet as follows				
Deferred tax assets	-	-		
Deferred tax liabilities	(71.80)	(71.80)		
Deferred tax liabilities (net)	(71.80)	(71.80)	-	-

Particulars	March 31, 2023 INR in Lakhs	March 31, 2022 INR in Lakhs
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	(71.80)	(71.80)
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)	(71.80)

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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Infibeam Logistics Private Limited
Notes to the financial statements for the year ended March 31, 2023.

Note 25 : Disclosure pursuant to Employee benefits

Amount of Rs. 0.23 Lakhs (March 31, 2022: Rs. 0.22 Lakhs) is recognised as expenses and included in Note No. 16 "Employee benefit expense"

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Provident Fund	0.23	0.22
	0.23	0.22



Infibeam Logistics Private Limited
Notes to the financial statements for the year ended March 31, 2023.

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

Related party transactions

INR in Lakhs

Particulars	Year ending	Holding company	Fellow subsidiary	Total
Reimbursement of expenses to (amount payable)				
Infibeam Avenues Limited	31-Mar-23	1.13	-	1.13
	31-Mar-22	-	-	-
Odigma Consultancy Solutions Private Limited	31-Mar-23	-	0.80	0.80
	31-Mar-22	-	0.62	0.62
Services given				
Infibeam Avenues Limited	31-Mar-23	-		
	31-Mar-22	150.00	-	150.00
Rental expenses				
Infibeam Avenues Limited	31-Mar-23	0.60		0.60
	31-Mar-22	0.60	-	0.60
Closing balances				
Reimbursement of expenses to (amount payable)				
Infibeam Avenues Limited	31-Mar-23	0.77		0.77
	31-Mar-22	-		-

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, 2023.

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Infibeam Logistics Private Limited
Notes to the financial statements for the year ended March 31, 2023.

Note 27 : Earning per share

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Earing per share (basic and diluted)		
Profit / (Loss) attributable to ordinary equity holders	(108.62)	418.12
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	(0.29)	1.11
Diluted earning per share	(0.29)	1.11
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 0.60 Lakhs (previous year Rs. 0.60 Lakhs)

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Infibeam Logistics Private Limited
Notes to the financial statements for the year ended March 31, 2023.

Note 29 : Financial instruments – Fair values and risk management
A. Accounting classification and fair values

INR in Lakhs

As at 31 March 2023

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								
Cash and cash equivalents	-	-	-	-	-	-	-	-
Other financial assets	494.00	-	-	494.00	-	494.00	-	494.00
	494.00	-	-	494.00	-	494.00	-	494.00
Financial liabilities								
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	0.77	-	-	0.77	-	0.77	-	0.77
	0.77	-	-	0.77	-	0.77	-	0.77

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								
Cash and cash equivalents	-	-	-	-	-	-	-	-
Other financial assets	458.82	-	-	458.82	-	458.82	-	458.82
	458.82	-	-	458.82	-	458.82	-	458.82
Financial liabilities								
Trade payables	3.20	-	-	3.20	-	3.20	-	3.20
Other financial liabilities	0.12	-	-	0.12	-	0.12	-	0.12
	3.32	-	-	3.32	-	3.32	-	3.32

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The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets and other non-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 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.

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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:

INR in Lakhs

Particulars	Carrying amount as at	
	March 31, 2023	March 31, 2022
Domestic	-	-
Other regions	-	-
	-	-

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

INR in Lakhs

Particulars	Carrying amount					
	March 31, 2023			March 31, 2022		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired						
Less than 180 days	-		-	-	-	-
More than 180 days	-		-	-	-	-
	-	-	-	-	-	-

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, 2023 and March 31, 2022.

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

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:

INR in Lakhs

Particulars	On demand	Total	Less than 1 Year	More than 1 Year		
Year ended March 31, 2023						
Trade payables		-	-	-	-	-
Other financial liabilities		0.77	0.77	-		
		0.77	**0.77**	-	-	-
Year ended March 31, 2022						
Trade payables		3.20	3.20	-	-	-
Other financial liabilities		0.12	0.12	-		
		3.32	**3.32**	-	-	-

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 (INR in Lakhs)
March 31, 2023	+5%	-
	-5%	-
March 31, 2022	+5%	22.94
	-5%	(22.94)

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, 2023 INR in Lakhs	Year ended March 31, 2022 INR in Lakhs
Interest-bearing loans and borrowings	-	-
Less: cash and cash equivalent (including other bank balance) (Note 7)	(0.79)	(2,839.42)
Net debt	**(0.79)**	**(2,839.42)**
Equity share capital (Note 10)	3,751.00	3,751.00
Other equity (Note 11)	(194.81)	(86.19)
Total capital	3,556.19	3,664.81
Capital and net debt	**3,555.40**	**825.39**
Gearing ratio	**0%**	**0%**

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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, 2023 and March 31, 2022.

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, 2023 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, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
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.



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, 2023 and March 31, 2022 by offerings.

i) Revenue by offerings

INR in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Checkout web services	0.59	608.82
Total	0.59	608.82

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, 2023 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:

INR in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	458.82	6.45
Revenue recognised during the year	-	458.82
Invoices raised during the year	458.82	6.45
Reversal of balance at the beginning of the year	-	-
Balance at the end of the year	-	458.82

Note 33: Ageing schedule

A. Trade receivables ageing schedule

As at March 31, 2023

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	-	-	-	-	-	-
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, 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	-	-	-	-	-	-
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, 2023

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, 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	-	-	0.54	2.63	0.04	3.20
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

Note 34: Additional regulatory information

A: Analytical ratios

INR in Lakhs

Ratios	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	359.78	857.19	-58%	Decrease in view of decrease in cash and cash equivalent and increase in advance to suppliers
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	-3.01%	11.41%	-126%	Decrease in view of operating loss.

INR in Lakhs

Ratios	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Variance	Reason for Variance
Net capital turnover ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	0.00	0.35	-100%	Net Capital Turnover Ratio decreased due to decrease in income from operations and decrase in
Net profit ratio	Net Income	Total Income	-272.51%	64.85%	-520%	Decrease in view of decrease in revenue from operations.
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables (incl unbilled revenue)	-	2.46	-100%	Decrease due to decrease in revenue from operation.
Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	Not Applicable
Return on capital employed	EBIT	Total Assets less Current Liabilities	-2.95%	11.19%	-126%	Decrease in view of operating loss.
Return on investment	Income generated from investments	Average Investments	-		-	Not Applicable

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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: 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, Hiren G Shah & Co
Chartered Accountants
ICAI Firm's Registration No. 155146W

CA Hiren Shah
Proprietor
Membership No. 603585
Place : Anand
Date : May 09, 2023

HIREN G SHAH & CO. MRN : 603585 FRN : 155146W ANAND

For and on behalf of the board of directors of
Infibeam Logistics Private Limited
CIN : U63090GJ2013PTC074135

Vishal A. Mehta
Director
DIN: 03093563
Place : Ahmedabad
Date : May 09, 2023

Sudhir J. Trivedi
Director
DIN: 08542009
Place : Ahmedabad
Date : May 09, 2023

INFIBEAM LOGISTICS PVT. LTD.

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Independent Auditors' Report

The Board of Directors of AI Fintech Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of AI Fintech, Inc. (the Company) as of March 31, 2023, and the related statement of operations, stockholders' equity, and cash flows for the year ended March 31, 2023, and the related notes (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at March 31, 2023, and the results of its operations and its cash flows for the year ended March 31, 2023, in conformity with U.S. generally accepted accounting principles (US GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of the company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

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auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional scepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

We have served the company's auditor since 2020.

For Benifacts Inc.

Benifacts Inc. Certified Public Accountant

(Hardik Shah, CPA)
Florida
Date: May 12, 2023

Address: 5301, NW 100TH AVE, CORAL SPRINGS, FL 33076

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NEW YORK NY 10119
STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2023
FIGURES IN US DOLLARS.

	NOTES	31.03.2023	31.03.2022
ASSETS			
CURRENT ASSETS :			
Cash & bank balances	3	1,39,041	3,265
Trade debtors & other receivables	4	42,43,552	11,54,280
Total Current Assets		43,82,593	11,57,545
Non-Current Assets			
Property, plant and equipments		0	0
Intangible assets	5	20,23,393	22,51,318
Total Non-Current Assets		20,23,393	22,51,318
Total Assets		64,05,985	34,08,863
LIABILITIES AND EQUITY			
CURRENT LIABILITIES :			
Due to related party		0	0
Trade creditors & other payables	7	67,203	959
Total Current Liabilities		67,203	959
Non-current liabilities			
Staff end-of-service gratuity		0	0
Total non-current liabilities		0	0
Total liabilities		67,203	959
EQUITY :			
Shareholders' funds	8	63,38,782	34,07,904
Total Liabilities & Equity		64,05,985	34,08,863

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

The Financial Statements on pages 3 to 11 were approved and signed by the Directors on May 11, 2023

FOR AI FINTECH INC

Authorized Signatory

AI FINTECH INC U.S.A

Certified Public Accountant

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NEW YORK NY 10119
STATEMENT OF COMPREHENSIVE INCOME AS OF MARCH 31, 2023
FIGURES IN US DOLLARS.

	NOTES	For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
Gross revenue		3,31,305	6,00,000
Less : Direct expenses	10	(3,47,300)	(51,614)
Gross Total Income		(15,995)	5,48,386
Add: Indirect Income		221	0
Less : General & Administrative Expenses :			
Salaries & allowances		0	19,122
Rent		0	0
Trade license and visa Expense		0	0
Depreciation		0	0
Other overheads	11	53,348	5,60,146
		(53,348)	(5,79,267)
Net profit for the year		(69,121)	(30,881)

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

The Financial Statements on pages 3 to 11 were approved and signed by the Directors on May 11, 2023

FOR AI FINTECH INC

AUTHORIZED SIGNATORY

AI FINTECH INC U.S.A

Benifacts LLC Certified Public Accountant

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NEW YORK NY 10119
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF MARCH 31, 2023
FIGURES IN US DOLLARS.

	Share capital	Retained earning	Total
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
During the period	30,00,000	0	30,00,000
Net profit for the period	0	(69,121)	(69,121)
Net movements during the year	0	0	0
As at March, 2023	60,00,000	3,38,782	63,38,782

Net profit for the period

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

FOR AI FINTECH INC

AI FINTECH INC U.S.A

AUTHORIZED SIGNATORY

Unifacts Inc Certified Public Accountant

AI FINTECH INC
1 PENN PLAZA, 36TH FLOOR,
NEW YORK NY 10119
STATEMENT OF CASH FLOW AS OF MARCH 31, 2023
FIGURES IN US DOLLARS.

		31.03.2023	31.03.2022
I. CASH FLOW FORM OPERATING ACTIVITIES :-			
Net profit / loss for the year		(69,121)	(30,881)
Adjustment :-			
Depreciation		-	-
Amortization on intangible assets		2,27,925	51,614
Operating profit (loss) before working capital changes		1,58,804	20,733
(Increase) \ decrease in trade debtors & other receivables		(30,89,272)	2,20,720
Increase \ (decrease) in trade creditors & other payables		66,244	(9,35,767)
Net cash flow from (used) in operating activities	(A)	(28,64,224)	(6,94,314)
II. CASH FLOW FROM INVESTING ACTIVITIES :-			
Purchase of fixed assets (Net)		-	(20,53,000)
Purchase of intangible assets		-	-
Payments for acquisition of intangible assets		-	-
Net cash flow from (used) in investing activities	(B)	-	(20,53,000)
II. CASH FLOW FROM FINANCING ACTIVITIES :-			
Issue of share capital		30,00,000	17,50,000
Increase \ (decrease) in due to related parties fund		-	-
Net cash flow from (used) in financing activities	(C)	30,00,000	17,50,000
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	1,35,776	(9,97,314)
Cash & bank balance at beginning		3,265	10,00,579
Cash & bank equivalents at the end of the year.		1,39,041	3,265

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

FOR AI FINTECH INC

AUTHORIZED SIGNATORY

AI FINTECH INC U.S.A

Knifacts Inc Certified Public Accountant

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.

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

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.

	31.03.2023	31.03.2022
3) Cash & bank balances		
Cash on hand	-	-
Bank balances :		
In current account	1,39,041	3,265
	1,39,041	3,265
4) Trade debtors & other receivables		
Trade debtors	3,65,000	4,20,900
Unbilled revenue	-	-
Advance to suppliers	36,23,792	7,33,000
Other receivables	2,54,760	380
	42,43,552	11,54,280
5) Intangible Assets		
Cost	23,03,000	2,50,000
Add: Addition for the period	0	20,53,000
	23,03,000	23,03,000
Less: Amortization		
Opening Balance	51,682	69
for the period	2,27,925	51,614
	2,79,607	51,682
	20,23,393	22,51,318

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

6) 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 (upto March 21, 2023)
	Vavian International Limited (w e f March 22, 2023)
Fellow subsidiary company	Vavian International Limited

The significant related party transactions during the year are as follows

	NOTES	31.03.2023	31.03.2022
Infibeam Avenues Limited, India (upto March 21, 2023)			
Issue of 3,000 (PY 1,750) Equity Shares of USD 1,000 each		30,00,000	17,50,000

7) Trade creditors & other payables

Payable for credit cards	927	959
Creditors for Services/Goods	25,427	-
Provision for expenses	40,848	-
	67,203	959

8) Share holders funds

Share capital account	60,00,000	30,00,000
Retained Earnings	4,07,904	4,38,785
Profit for the year	(69,121)	(30,881)
	63,38,782	34,07,904

9) Share capital

The share capital comprised Class A 1,500 share of common stock without a par value and Class B 6,000 equity shares of USD 1,000 each by following shareholders -

Infibeam Avenues Limited		100%
Vavain International Limited	100%	

	31.03.2023	31.03.2022
10) Direct expenses		
Amortization on intangible assets	2,27,925	51,614
Web Development Expense	1,19,374	-
	3,47,300	51,614

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

	31.03.2023	31.03.2022
11) Other overheads		
Banks charges	849	856
Office expenses	12,404	16,282
Legal & Professional Fees	500	2,510
Interest Expenses	235	617
Travelling & conveyance	23,178	6,450
Audit fees	12,000	4,800
Rates & taxes	4,182	18,630
Balance written off	-	4,19,000
Sales Promotion Expenses	-	91,000
	53,348	5,60,146

12) 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 March 31, 2023

13) 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 March 31, 2023.

(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

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

Benifacts LLC Certified Public Accountant

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, 2023, the standalone statement of Profit and Loss (including other comprehensive expense), 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, 2023, the profit and total comprehensive expense, 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.: 130110W 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 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.



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 and other comprehensive 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 : 150110W 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.: 156104W
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 expense), 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 2023 and taken on record by

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 108110W AHMEDABAD

the Board of Directors, we report that none of the directors is disqualified as on 31st March 2023 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 as per the provisions of section 143(3)(i) of the Companies Act 2013, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(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 16 – 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 30(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

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156 AHMEDABAD

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 30(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 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 * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Himani Shah
M. No. 175204
UDIN: 23175204BGXCEU4757

Date: 20th May, 2023

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 2023.

(i) In respect of Property, plant and equipment and Intangible assets;

(a) (A) The Company does not have any property, plant and equipment's, accordingly clause 3 (i) (a)A of the Order is not applicable to the Company

(B) The Company does not have any intangible assets, accordingly clause 3 (i) (a)B of the Order is not applicable to the Company ;

(b) The Company does not have any property, plant or equipment, accordingly clause 3 (i) (b) of the Order is not applicable to the Company.

(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) In respect of inventories;

(a) The company is a service company, primarily rendering information, technology solution services. Accordingly, it does not hold any physical

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

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) In respect of Investments, Loans and Advances;
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 and not provided guarantee or security 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

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 135110W AHMEDABAD

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, 2023 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 2023. 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

HIMANI SHAH & ASSOCIATES
FRN NO.: 136110W
AHMEDABAD
CHARTERED ACCOUNTANT

2023. 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.

(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.

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



Himani Shah
M. No. 175204
UDIN: 23175204BGXCEU4757

Date: 20th May, 2023

Place: Ahmedabad

Annexure "B"

The Independent Auditors' Report on the Standalone Financial Statements of AVENUES INFINITE PRIVATE LIMITED for the year ended 31st March, 2023

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUBSECTION 3 OF SECTION 143 OF THE ACT

(Referred to in paragraph 2(A)f under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

OPINION

We have audited the internal financial controls over financial reporting of **AVENUES INFINITE PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company 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, 2023, 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 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. 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

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: [illegible]W AHMEDABAD

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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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:

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 136110W AHMEDABAD

(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 payments 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

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.

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

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

Himani Shah
M. No. 175204
UDIN: 23175204BGXCEU4757

Date: 20th May, 2023

Place: Ahmedabad

AVENUES INFINITE PRIVATE LIMITED

Balance sheet as at March 31, 2023

Particulars	Notes	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
ASSETS			
I. Non-current assets			
Financial assets			
Investments	5	2,027.20	1,597.25
Other non-current assets	6	4,599.86	3,310.00
Income tax assets (net)	7	0.16	0.65
Total non-current assets		6,627.22	4,907.90
II.Current assets			
Financial assets	5		
(i) Trade receivables		7.84	-
(i) Cash and cash equivalents		0.41	2,527.88
Other current assets	6	0.12	-
Total current assets		8.38	2,527.88
Total assets		6,635.60	7,435.77
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	393.60	393.60
Other equity	9	6,240.48	7,024.83
Total equity		6,634.08	7,418.43
LIABILITIES			
I.Current liabilities			
Financial liabilities			
(i) Borrowings	10	0.20	15.97
(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	1.24	1.37
Other current liabilities	11	0.08	-
Total current liabilities		1.52	17.34
Total equity and liabilities		6,635.60	7,435.77
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
Proprietor
Membership No. 175204
Ahmedabad
Date : May 20, 2023

For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U74900MH2013PTC239708

Sudhir J.Trivedi
Director
DIN : 08542009
Ahmedabad
Date : May 20, 2023

Laljibhai Vora
Director
DIN : 00535626
Ahmedabad
Date : May 20, 2023

AVENUES INFINITE PRIVATE LIMITED

Statement of profit and loss for the year ended March 31, 2023

Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
		INR in Lakhs	INR in Lakhs
Income			
Revenue from operations	12	8.00	13.50
Other income	13	481.98	-
Total income (I)		489.98	13.50
Expenses			
Finance costs	14	0.00	0.00
Other expenses	15	4.87	2.30
Total expenses (II)		4.87	2.30
Profit before tax (III) = (I-II)		485.11	11.20
Tax expense			
Total tax expense (IV)		-	-
		-	-
Profit/ (Loss) for the year (V) = (III-IV)		485.11	11.20
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		(1,269.46)	(4,431.77)
Income tax effect		-	-
Total other comprehensive income for the year, net of tax (VI)		(1,269.46)	(4,431.77)
Total comprehensive income for the year, net of tax (V+VI)		(784.35)	(4,420.57)
Earning per equity share [nominal value per share Rs.10/-]			
Basic	21	12.32	0.28
Diluted	21	12.32	0.28

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. W156110W

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

Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 20, 2023

For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U74900MH2013PTC239708

Sudhir J.Trivedi
Director
DIN : 08542009
Ahmedabad
Date : May 20, 2023

Laljibhai Vora
Director
DIN : 00535626
Ahmedabad
Date : May 20, 2023

AVENUES INFINITE PRIVATE LIMITED

AVENUES INFINITE PRIVATE LIMITED

Statement of changes in Equity for the year ended March 31, 2023

A. Equity share capital

Balance	INR in Lakhs
	Amount
	Note 8
As at March 31, 2021	393.60
Issue of Equity Share capital	-
As at March 31, 2022	393.60
Issue of Equity Share capital	-
As at March 31, 2023	393.60

B. Other equity

Particulars	Reserves and Surplus		Other Component of Equity	INR in Lakhs Total other equity
	Retained Earnings	Securities Premium		
	Note 9	Note 9	Note 9	Note 9
Balance as at March 31, 2021	(223.13)	5,614.40	6,054.13	11,445
Add: Profit / (Loss) for the year	11.20	-	-	11.20
Add: Other comprehensive income	(4,431.77)	-	-	(4,431.77)
Balance as at March 31, 2022	(4,643.70)	5,614.40	6,054.13	7,025
Add: Profit / (Loss) for the year	485.11	-	-	485.11
Add: Other comprehensive income	(1,269.46)	-	-	(1,269.46)
Balance as at March 31, 2023	(5,428.05)	5,614.40	6,054.13	6,240.48

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

Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 20, 2023

For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U74900MH2013PTC239708

AVENUES INFINITE PRIVATE LIMITED

Sudhir J.Trivedi
Director
DIN : 08542009
Ahmedabad
Date : May 20, 2023

Laljibhai Vora
Director
DIN : 00535626
Ahmedabad
Date : May 20, 2023

AVENUES INFINITE PRIVATE LIMITED

Statement of cash flows for the year ended March 31, 2023

Particulars		March 31, 2023 INR in Lakhs		March 31, 2022 INR in Lakhs	
A Operating activities					
Profit / (Loss) before tax			485.11		11.20
Adjustments to reconcile profit before tax to net cash flows:					
Interest income		(0.02)		-	
Mark to market gain on investment		(481.82)		-	
Excess provision written back		(0.14)		-	
Operating profit before working capital changes			(481.98)		-
Working capital changes:			3.13		11.20
Changes in other current liabilities		-		0.35	
Changes in other financial liabilities		0.01		-	
Changes in trade receivables		(7.84)		-	
Changes in other current assets		(0.12)		0.02	
Decrease in other current and non current liabilities and provisions		0.08		-	
Net changes in working capital			(7.88)		0.37
Cash generated from operations			(4.75)		11.56
Direct taxes paid (net of income tax refund)			0.49		(0.27)
Net cash from operating activities (A)			(4.27)		11.29
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)		(1,289.86)		-	
Investment for acquisition of shares		(1,217.59)		-	
Net cash flow from investing activities (B)			(2,507.45)		-
C Cash flow from financing activities					
Interest income		0.02		-	
Increase/(Decrease) in borrowings (Unsecured)		(15.77)		(10.93)	
Net cash flow from financing activities (C)			(15.75)		(10.93)
Net increase/(decrease) in cash & cash equivalents			(2,527.46)		0.36
Cash & cash equivalent at the beginning of the year			2,527.88		2,527.51
Cash & cash equivalent at the end of the year			0.41		2,527.88

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, 2023 INR in Lakhs	March 31, 2022 INR in Lakhs
Cash and cash equivalents comprise of: (Note 5b)		
Balances with banks	0.41	2,527.87
Cash on hand	0.01	0.01
Cash and cash equivalents	0.41	2,527.88

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

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

Himani Shah
Proprietor
Membership No: 175264
Ahmedabad
Date : May 20, 2023

For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U74900MH2013PTC239708

Sudhir J.Trivedi
Director
DIN : 08542009
Ahmedabad
Date : May 20, 2023

Laljibhai Vora
Director
DIN : 00535626
Ahmedabad
Date : May 20, 2023

AVENUES INFINITE PRIVATE LIMITED

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 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.

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.

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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, this 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.

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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

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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

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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.

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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

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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, 2023 vide Notification dated 31 March 2023. Following amendments and annual improvements to Ind AS are applicable from 1 April 2023.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.



Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

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, 2023

Note 5 : Financial assets

5 (a) Investments

	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Non-current investment		
Investment in equity shares		
Quoted		
Suvidhaa infoserve limited (refer note 26)		
1,00,85,953 (March 31, 2022: 1,00,85,953) equity shares of Re. 1/- each	5,238.64	5,238.64
Add/(Less): Fair value changes	(4,910.85)	(4,431.77)
	327.79	**806.88**
DRC systems india ltd.		
34,78,824 (March 31, 2022: NIL) equity shares of Re. 1/- each	1,217.59	-
Add/(Less): Fair value changes	481.82	-
	1,699.41	-
Unquoted		
NSI infinium global limited		
1,830 (March 31, 2022: 1,830) equity shares of Rs. 10/- each	6,051.57	6,051.57
Less : Provision for dimunition in value of investments	(6,051.57)	(5,261.20)
	-	**790.38**
Total Investments	**2,027.20**	**1,597.25**
Aggregate amount of unquoted investments	6,051.57	6,051.57
Aggregate amount of impairment in value of unquoted investments	(6,051.57)	(5,261.20)
Aggregate amount of quoted investments	6,456.23	5,238.64
Aggregate amount of impairment in value of quoted investments	(4,429.03)	(4,431.77)

5(b) Trade receivables

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Unsecured, considered good*	7.84	-
	7.84	-
Total Trade and other receivables	**7.84**	-

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 20 .

(iii) For explanation on Company's credit risk management process, refer note 24

(iv) For trade receivables ageing schedule, refer note 29

5(c) Cash and cash equivalent

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Balance with Bank		
Current accounts	0.41	2,527.87
Cash on hand	0.01	0.01
Total cash and cash equivalents	**0.41**	**2,527.88**

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

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Balance with Bank		
Current accounts	0.41	2,527.87
Cash on hand	0.01	0.01
Total cash and cash equivalents	**0.41**	**2,527.88**

Note 6 : Other current / non-current assets

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Non-current		
Capital advance	4,599.86	3,310.00
	4,599.86	**3,310.00**
Current		
Advances to suppliers	0.12	-
	0.12	**-**
Total	**4,599.98**	**3,310.00**

Note 7 : Income tax assets

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Tax paid in advance	0.16	0.65
Total	**0.16**	**0.65**

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

Note 8 : Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Authorised share capital				
Equity shares of Rs.10 each	40,00,000	400.00	40,00,000	400.00
Issued and subscribed share capital				
Equity shares of Rs.10 each	39,36,000	393.60	39,36,000	393.60
Subscribed and fully paid up				
Equity shares of Rs.10 each	39,36,000	393.60	39,36,000	393.60
Total	**39,36,000**	**393.60**	**39,36,000**	**393.60**

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, 2023		As at March 31, 2022	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
At the beginning of the year	39,36,000	393.60	39,36,000	393.60
Add :				
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	39,36,000	393.60	39,36,000	393.60

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, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam avenues limited	39,36,000	100.00%	39,36,000	100.00%

8.4. Number of Shares held by holding company

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam avenues limited	39,36,000	100.00%	39,36,000	100.00%

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

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam avenues limited	39,36,000	100.00%	39,36,000	100.00%

8.6. Shares held by holding company, its subsidiaries and associates

Name of the Shareholder	As at March 31, 2023	As at March 31, 2022
	INR in Lakhs	INR in Lakhs
Holding Company		
39,36,000 equity shares (March 31, 2022 : 39,36,000 equity shares) held by Infibeam avenues limited	393.60	393.60

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

Note 9 : Other Equity

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Other Component of Equity		
Balance as per last financial statements	6,054.13	6,054.13
Add: Received during the year	-	-
Less: Reduction during the year	-	-
Balance at the end of the year	6,054.13	6,054.13
Securities Premium		
Balance as per last financial statements	5,614.40	5,614.40
Add: on issue of equity shares	-	-
Balance at the end of the year	5,614.40	5,614.40
Surplus / (Deficit) in the statement of profit and loss		
Balance as per last financial statements	(4,643.70)	(223.13)
Add: Profit/(Loss) for the year	485.11	11.20
Add / (Less): OCI for the year	(1,269.46)	(4,431.77)
Balance at the end of the year	(5,428.05)	(4,643.70)
Total Other equity	6,240.48	7,024.83

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, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Short-term borrowings		
Unsecured		
Loans from holding Company	0.20	15.97
Total short-term borrowings	0.20	15.97

Terms of Borrowing:

Loan from holding Company is interest free and repayable on demand.

10(b) Other financial liabilities

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Creditor for expenses	0.69	0.86
Provision for expenses	0.55	0.52
	1.24	1.37
Total	1.24	1.37

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

Note 11 : Other current / Non-current liabilities

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Current		
Statutory dues including provident fund and tax deducted at Source	0.08	-
	0.08	-
Total	0.08	-



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

Note 12 : Revenue from operations

Particulars	2022-2023 INR in Lakhs	2021-2022 INR in Lakhs
Sale of services	8.00	13.50
Total	8.00	13.50

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

Note 13 : Other income

Particulars	2022-2023 INR in Lakhs	2021-2022 INR in Lakhs
Interest income	0.02	-
Excess provision written back	0.14	-
Mark to market gain on investment	481.82	-
Total	481.98	-

Note 14 : Finance costs

Particulars	2022-2023 INR in Lakhs	2021-2022 INR in Lakhs
Interest expense - on statutory dues	0.00	0.00
Total	0.00	0.00

Note 15 : Other expenses

Particulars	2022-2023 INR in Lakhs	2021-2022 INR in Lakhs
Bank charges	0.06	0.00
Legal and consultancy expenses	3.35	0.57
Office expenses	-	0.02
Office rent	0.71	0.83
Payments to auditors*	0.75	0.89
Total	4.87	2.30

***15(a) Payments to auditors**

Particulars	2022-2023 INR in Lakhs	2021-2022 INR in Lakhs
Statutory audit	0.75	0.89
	0.75	0.89

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 150110W AHMEDABAD

AVENUES INFINITE PRIVATE LIMITED

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

Note 16 : Contingent liabilities

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 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 : Capital commitment and other commitments

Particulars	As at March 31, 2023 INR in Lakhs	As at March 31, 2022 INR in Lakhs
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

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:** The Company does not have any foreign exchange exposures.

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

AVENUES INFINITE PRIVATE LIMITED

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

Note 19 : Income tax

The major component of income tax expense for the years ended March 31, 2023 and March 31, 2022 are :

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
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, 2023 and March 31, 2022.

A) Current tax

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Accounting profit before tax from continuing operations	485.11	11.20
Tax @ 26% (March 31, 2022: 26%)	126.13	2.91
Adjustment		
Tax benefits		
Adjusted against carried forward losses	(126.13)	(2.91)
Income tax expenses	-	-

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2023 INR in Lakhs	March 31, 2022 INR in Lakhs	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Bought forward loss and unabsorbed depreciation	26.12	46.04	-	-
Excess of depreciation/ amortisation on fixed assets in accounts over depreciation/amortisation provided under income-tax law.	1.17	1.17	-	-
Deferred tax expense/(income)			-	-
Net deferred tax assets/(liabilities)	27.30	47.21		

*** In absence of virtual certainty of realisation, the company has not recognized deferred tax assets of Rs 27.30 Lakhs (previous year Rs 47.21 Lakhs)**

Reflected in the balance sheet as follows		
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax assets (net)	-	-

Particulars	March 31, 2023 INR in Lakhs	March 31, 2022 INR in Lakhs
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 * CHARTERED ACCOUNTANT * FRN NO.: 156119W AHMEDABAD

AVENUES INFINITE PRIVATE LIMITED

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

Note 20 : 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 company	Odigma Consultancy Solutions Pvt Ltd
3	Key management personnel	Sudhir Trivedi (w.e.f April 29,2022) Laljibhai Vora (w.e.f. August 05, 2021)

Related party transactions

INR in Lakhs

Particulars	Year ending	Holding company	Fellow subsidiary	Total
Loan taken	March 31, 2023	278.50	-	278.50
	March 31, 2022	2.07	-	2.07
Repayment of loan taken	March 31, 2023	294.27	-	-
	March 31, 2022	13.00	-	13.00
Rent expenses	March 31, 2023	0.71		0.71
	March 31, 2022	0.83	-	0.83
Purchase of equity shares of DRC Systems India Ltd.	March 31, 2023	2,570.46		2,570.46
	March 31, 2022	-	-	-
Reimbursement payable	March 31, 2023	1.96	0.15	2.12
	March 31, 2022	-	-	-
Closing balance				
Loan taken	March 31, 2023	0.20	-	0.20
	March 31, 2022	15.97	-	15.97
Payables	March 31, 2023	0.58	0.09	0.66
	March 31, 2022	0.83	-	0.83

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, 2023.

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

AVENUES INFINITE PRIVATE LIMITED

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

Note 21 : Earning per share

Particulars	2022-23 INR in Lakhs	2021-22 INR in Lakhs
Earing per share (Basic and Diluted)		
Profil/(Loss) attributable to ordinary equity holders	485.11	11.20
Total no. of equity shares at the end of the year	39,36,000	39,36,000
Weighted average number of equity shares		
For basic EPS	39,36,000	39,36,000
For diluted EPS	39,36,000	39,36,000
Nominal value of equity shares	10.00	10.00
Basic earning per share	12.32	0.28
Diluted earning per share	12.32	0.28
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	39,36,000	39,36,000
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	39,36,000	39,36,000

Note 22: 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 23 : 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. 0.71 Lakhs (previous year Rs. 0.83 Lakhs).



AVENUES INFINITE PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2023

Note 24 : 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 March 31, 2023

INR in Lakhs

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	-	2,027.20	-	2,027.20	2,027.20	-	-	2,027.20
	-	2,027.20	-	2,027.20	2,027.20	-	-	2,027.20
Financial liabilities								
Borrowings								
Non current borrowings	0.20	-	-	0.20	-	0.20	-	0.20
Other financial liabilities	1.24	-	-	1.24	-	1.24	-	1.24
	1.44	-	-	1.44	-	1.44	-	1.44

As at March 31, 2022

INR in Lakhs

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	-	1,597.25	-	1,597.25	806.88	790.38	-	1,597.25
	-	1,597.25	-	1,597.25	806.88	790.38	-	1,597.25
Financial liabilities								
Borrowings								
Non current borrowings	15.97	-	-	15.97	-	15.97	-	15.97
Other financial liabilities	1.37	-	-	1.37	-	1.37	-	1.37
	17.34	-	-	17.34	-	17.34	-	17.34

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 instrument.

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.

HIMANI SHAH & ASSOCIATES * CHARTERED ACCOUNTANT * FR 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 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.



Note 24 : 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, 2023						
Borrowings	-	0.20	0.20	-		
Other financial liabilities	-	1.24	1.24	-	-	-
	-	1.44	1.44	-	-	-
Year ended March 31, 2022						
Borrowings	-	15.97	15.97	-		
Other financial liabilities	-	1.37	1.37	-	-	-
	-	17.34	17.34	-	-	-

(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 25 : 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, 2023 INR in Lakhs	Year ended March 31, 2022 INR in Lakhs
Borrowings	0.20	15.97
Less: cash and cash equivalent (including other bank balance) (Note 5)	(0.41)	(2,527.88)
Net debt	**(0.21)**	**(2,511.91)**
Equity share capital (Note 7)	393.60	393.60
Other equity (Note 8)	6,240.48	7,024.83
Total capital	6,634.08	7,418.43
Capital and net debt	6,633.86	4,906.53
Gearing ratio	-	-



AVENUES INFINITE PRIVATE LIMITED

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

Note 26 : 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, 2023 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, 2023 INR In Lakhs	As at March 31, 2022 INR In Lakhs
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

AVENUES INFINITE PRIVATE LIMITED

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

Note: 27

At 31 March 2023, the company's paid up capital was Rs. 393.60 Lakhs and the accumulated losses aggregated Rs. 5,428.05 Lakhs (previous year Rs. 4,643.70 Lakhs). 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, 2023 by offerings.

i) Revenue by offerings

INR in Lakhs

Particulars	March 31, 2023	March 31, 2022
Digital Payments and Checkout Web Services	8.00	13.50
Total	8.00	13.50

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 :Ageing Schedule

A. Trade Receivables Ageing Schedule

As at March 31, 2023

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	7.84	-	-	-	-	7.84
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	-	-	-	-	-	-
	7.84	-	-	-	-	7.84
Less: Allowance for doubtful trade receivables						-
						7.84

HIMANSHU SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO.: 156110W AHMEDABAD

Note: 30
Additional Regulatory Information

A: Analytical Ratios

INR in Lakhs

Ratios	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	5.52	145.75	-96%	Decrease in view of reduction in short term current assets.
Debt Equity Ratio	Borrowings	Total Equity	0.000	0.002	-98.60%	Decrease in view of decrease in borrowings
Debt Service Coverage Ratio	EBITDA	Interest + Principal	2,408.92	0.70	343523%	Increase in view of increase in EBIDTA as well as decrease in borrowings.
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	7.31%	0.15%	4745%	Increase in view of increase in EBIT.
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	0.006	0.002	154%	Increase in view of changes in Income as well as changes in average working capital.
Net Profit Ratio	Net Income	Total Income	99.01%	82.94%	19%	There is no significant change.
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	2.04	-	-	Increase due to increase in trade receivable
Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	Not Applicable
Return on capital employed	EBIT	Total Assets less Current Liabilities	7.31%	0.15%	4745%	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: 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 & ASSOCIATES * CHARTERED ACCOUNTANT * FRN NO.: 156110W AHMEDABAD

Himani Shah
Proprietor
Membership No: 175204
Ahmedabad
Date : May 20, 2023

For and on behalf of the board of directors of
AVENUES INFINITE PRIVATE LIMITED
CIN: U74900MH2013PTC239708

Sudhir J.Trivedi
Director
DIN : 08542009
Ahmedabad
Date : May 20, 2023

Laljibhai Vora
Director
DIN : 00535626
Ahmedabad
Date : May 20, 2023

AVENUES INFINITE PRIVATE LIMITED

AVENUES WORLD FZ LLC

Dubai - U.A.E.

Financial Statements & Auditor's Report
for the year ended 31 March 2023

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 31 March, 2023. 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.

	31.03.2023	31.03.2022
	AED	*AED*
Results		
Revenue	39,454,352	21,030,033
Gross profit	17,229,363	6,434,186
Net profit	12,621,510	3,709,852

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 1,000,000/-

Shareholder and it's interest

The shareholder and it's interest in the share capital of the Company as at 31 March, 2023 were as follows:

Name	% of Holding	No. of Shares*	Amount AED
M/s. Vavian International Limited	100%	1000	1,000,000
	100%	**1,000**	**1,000,000**

** face value AED 1,000 each*

Independent Auditor

Thakkar Chartered Accountants were appointed as independent auditor for the year ended 31 March, 2023 and it is proposed that they be re-appointed for the year ended 31 March, 2024.

For AVENUES WORLD FZ-LLC

Authorized Signatory

Lic. No. : 92485 Dubai - UAE

Avenues World FZ - LLC

May 11, 2023

Independent Auditors' Report to the Shareholders of

AVENUES WORLD FZ-LLC

Dubai - UAE

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 2023, 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 of 31 March 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, 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.

Other Information

Management is responsible for the other information. Other information comprises of the director's report, which we obtained prior to the date of this auditor's report. The other information 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 on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of the 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

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.

Independent Auditors' Report to the Shareholders of AVENUES WORLD FZ-LLC

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.

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 and those proper financial records have been maintained by the company in accordance with the Dubai Development Authority regulations. To the best of our knowledge and belief no violations of said regulations have occurred which would have had a material effect on the business of the company or on its financial position.

For Thakkar Chartered Accountants
Dubai – U.A.E.

M. L. Thakkar
Auditor Reg. No. 214

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

Date: May 12, 2023

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

Statement of Financial Position as of 31 March, 2023

	Notes	31.03.2023 *AED*	31.03.2022 *AED*
ASSETS			
Non-Current Assets			
Property, plant and equipment	6	67,830	86,784
Intangible assets	7	2,615,383	3,051,193
Intangible assets under development	8	6,422,500	-
Loan to others		99,000	833,000
Total Non-Current Assets		**9,204,713**	**3,970,977**
Current Assets:			
Trade and other receivables	9	21,234,676	12,197,083
Cash and bank balances	10	21,816,305	15,880,765
Total Current Assets		**43,050,981**	**28,077,848**
Total Assets		**52,255,693**	**32,048,825**
EQUITY AND LIABILITIES			
Equity:			
Share capital	11	1,000,000	100,000
Retained earnings		29,684,403	17,062,894
Total Equity		**30,684,403**	**17,162,894**
Non-Current Liabilities :			
Due to related party	15	4,438,315	4,448,944
Total Non-Current Liabilities		**4,438,315**	**4,448,944**
Current Liabilities			
Trade and other payables	12	17,132,975	10,436,987
Total Current Liabilities		**17,132,975**	**10,436,987**
Total Equity and Liabilities		**52,255,693**	**32,048,825**

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

Lic. No. : 92485
Dubai - UAE
Avenues World FZ - LLC

THAKKAR CHARTERED ACCOUNTANTS
P.O.Box: 6871
DUBAI

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

Statement of Comprehensive income for the year ended 31 March, 2023

	Notes	31.03.2023 *AED*	31.03.2022 *AED*
Gross revenue		39,454,352	21,030,033
Less : Cost of revenue	13	(22,224,989)	(14,595,847)
Gross profit		**17,229,363**	**6,434,186**
Less :			
Depreciation	6	(20,423)	(22,649)
Amortization	7	(435,810)	(435,810)
Expenses	14	(4,317,329)	(2,579,070)
Add: Indirect income		165,709	313,195
Net profit for the year		**12,621,510**	**3,709,852**
Other comprehensive income		-	-
Total comprehensive income for the year		**12,621,510**	**3,709,852**

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

Lic. No. : 92485
Dubai - UAE
Avenues World FZ - LLC

THAKKAR CHARTERED ACCOUNTANTS
P.O.Box: 6871
DUBAI

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

Statement of changes in Equity for the year ended 31 March, 2023

	Share capital *AED*	Retained earning *AED*	Total *AED*
As at March 31, 2021	**100,000**	**13,353,042**	**13,453,042**
Net profit for the year		3,709,852	3,709,852
As at March 31, 2022	**100,000**	**17,062,894**	**17,162,894**
Additions during the year	900,000		900,000
Net profit for the year		12,621,510	12,621,510
As at March 31, 2023	**1,000,000**	**29,684,403**	**30,684,403**

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

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DUBAI

AVENUES WORLD FZ-LLC
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Statement of Cash Flows for the year ended 31 March, 2023

		31.03.2023	31.03.2022
		AED	*AED*
I. Cash Flows From Operating Activities :-			
Net profit for the year		12,621,510	3,709,852
Adjustment for :-			
Depreciation		20,423	22,649
Amortization		435,810	435,810
Operating profit before working capital changes		13,077,743	4,168,310
(Increase) / Decrease in trade and other receivables		(9,037,593)	(4,690,891)
Increase / (Decrease) in trade and other payable		6,695,988	3,618,101
Net cash flow / (used in) operating activities	**(A)**	**10,736,137**	**3,095,521**
II. Cash Flows From Investing Activities :-			
Purchase of fixed assets / intangible assets (Net)		(6,423,969)	-
Net cash (used in) investing activities	**(B)**	**(6,423,969)**	**-**
III. Cash Flows From Financing Activities :-			
Due from/to related parties -Net		723,371	1,905,419
Issue of shares		900,000	
Repayment of loan taken		-	-
Net cash flow / (used in) financing activities	**(C)**	**1,623,371**	**1,905,419**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	5,935,540	5,000,940
Cash and cash equivalents - Beginning of the year		15,880,765	10,879,825
Cash and cash equivalents - End of the year	10	**21,816,305**	**15,880,765**

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

THAKKAR CHARTERED ACCOUNTANTS P.O.Box: 6871 DUBAI

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

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

1 Legal status and business activity

a) AVENUES WORLD FZ-LLC ("The Company") is a free zone limited liability company, registered with Dubai Development Authority, under commercial license number 92485.

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.

THAKKAR CHARTERED ACCOUNTANTS * P.O.Box: 6871 DUBAI

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

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:

- Annual improvements to IFRS : 2018-2020 cycle;
- Amendments to IFRS 3 - Definition of a Business;
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts–Cost of Fulfilling a Contract);
- IAS 16 Property, Plant and Equipment (Amendment – Proceeds before Intended Use);

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

The following new standards / amendments to standards which were issued up to 31 March 2023 and are not yet effective for the year ended 31 March 2023 have not been applied while preparing these financial statements. The Company does not expect that the adoption of these standards / amendments will have a material impact on its financial statements:

IFRS 16 Leases (Amendment - Liability in a Sale and Leaseback) is set for annual periods beginning on or after 1 January 2024.

IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or non-Current) is set for annual periods beginning on or after 1 January 2024.

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 Equipment

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

THAKKAR CHARTERED ACCOUNTANTS * P.O.Box: 6871 DUBAI

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.

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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.

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.

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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) Trade and other payables

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) 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.

THAKKAR CHARTERED ACCOUNTANTS P.O.Box: 6871 DUBAI

k) 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.

l) 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.

m) 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.

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

n) 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.

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DUBAI

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.

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.

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

6 Property, plant and equipment

	Office Furniture *AED*	Computers *AED*	Printer *AED*	Vehicles *AED*	Total *AED*
Cost :					
As on 31-03-2021	**46,690**	**37,395**	**-**	**108,209**	**192,294**
Additions during the year	-	-	-	-	-
As on 31-03-2022	**46,690**	**37,395**	**-**	**108,209**	**192,294**
Additions during the year	-	-	1,470	-	1,470
As on 31-03-2023	**46,690**	**37,395**	**1,470**	**108,209**	**193,764**
Depreciation :					
As on 31-03-2021	**25,920**	**29,704**	**-**	**27,237**	**82,861**
For the period	4,505	4,617	-	13,526	22,649
As on 31-03-2022	**30,425**	**34,321**	**-**	**40,764**	**105,510**
For the period	4,505	2,098	294	13,526	20,423
As on 31-03-2023	**34,930**	**36,419**	**294**	**54,290**	**125,933**
Net book value :					
As on 31-03-2023	**11,760**	**976**	**1,176**	**53,919**	**67,830**
As on 31-03-2022	**16,265**	**3,073**	**-**	**67,445**	**86,784**

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

7 Intangible Assets

	Computer software *AED*	Total *AED*
Cost :		
As on 31-03-2021	**3,670,000**	**3,670,000**
Additions during the year	-	-
As on 31-03-2022	**3,670,000**	**3,670,000**
Additions during the year	-	-
As on 31-03-2023	**3,670,000**	**3,670,000**
Amortization :		
As on 31-03-2021	**182,997**	**182,997**
Amortization during the year	435,810	435,810
As on 31-03-2022	**618,807**	**618,807**
Amortization during the year	435,810	435,810
As on 31-03-2023	**1,054,617**	**1,054,617**
Net book value :		
As on 31-03-2023	**2,615,383**	**2,615,383**
As on 31-03-2022	**3,051,193**	**3,051,193**

8 Intangible assets under development

	IT Assets *AED*	Total *AED*
As on 31-03-2021	-	-
Additions during the year	-	-
As on 31-03-2022	-	-
Additions during the year	6,422,500	6,422,500
As on 31-03-2023	**6,422,500**	**6,422,500**

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

		31.03.2023	31.03.2022
		AED	AED
9	**Trade and other receivables**		
	Trade Receivables	14,649,591	9,200,918
	Deposit with bank	1,922,500	22,500
	Deposit with other	5,000	5,000
	Prepaid expenses	270,847	77,845
	Other Current Asset	4,386,738	2,890,820
		21,234,676	**12,197,083**
10	**Cash and bank balances**		
	Cash on hand	237	24
	Bank Balance	21,816,068	15,880,741
		21,816,305	**15,880,765**
11	**Share capital**		
	1000 shares of AED 1,000/- each	**1,000,000**	**100,000**
	(Previous Year 100 shares of AED 1,000/- each)		

The shareholder and its interest in the share capital of the Company as on reporting date are as follows:

Name	% of Holding	No. of Shares*	Amount AED
M/s. Vavian International Limited	100%	1,000	1,000,000
	100%	**1,000**	**1,000,000**

** face value AED 1,000 each*

12	**Trade and other payables**		
	Creditors for Services	16,983,940	10,334,048
	Accruals	3,250	3,885
	VAT Payable	145,785	99,054
		17,132,975	**10,436,987**
13	**Cost of revenue**		
	Direct expenses	22,201,411	14,437,238
	Recharge Coupens for Go Recharge	23,578	158,609
		22,224,989	**14,595,847**

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

	31.03.2023	31.03.2022
	AED	*AED*
14 Expenses		
Audit Fees	6,500	7,250
Salaries & allowances	2,331,084	1,977,344
Telephone expenses	87,775	46,889
Banks charges	107,372	32,145
Communication Expenses	32,400	18,900
Domain Registrantion Exp	-	3,220
Fine & Penalties	1,140	1,760
Travelling & conveyance	52,655	56,433
Rent	163,497	163,712
Trade license and visa Expense	15,020	15,020
Agent fees	334,066	52,513
Post & Courier	4,129	522
Legal & Professional Fees	123,330	68,546
Misc Expenses	9,426	4,326
Insurance	68,346	67,881
Office expenditure	15,596	23,009
Business Promotion Expenses	31,787	26,239
Bad debts	723	-
Software Support Charges	917,500	-
Subscription & Membership Fee	2,000	-
Repair & Maintainance	12,367	13,037
Printing & Stationery	617	325
	4,317,329	**2,579,070**

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.

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

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

	31.03.2023 AED	31.03.2022 AED
Issue of share capital		
Vavian International Ltd	900,000	-
Loan Taken		
Vavian International Ltd	6,310	2,751,652
Repayment of Loan Taken		
Vavian International Ltd	16,939	13,233
Purchase of software		
Infibeam Avenues Limited	6,422,500	-

The closing balances with related parties, as of the reporting date, are as follows:

Loan taken from related party		
Vavian International Ltd	4,438,315	4,448,944
Included in trade and other payable		
Infibeam Avenues Limited	6,428,942	923,038

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.

THAKKAR CHARTERED ACCOUNTANTS P.O.Box: 6871 DUBAI

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.

17 Financial instruments: Fair values

The fair values of the company's financial assets and financial liabilities 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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THAKKAR CHARTERED ACCOUNTANTS
P.O.Box: 6871
DUBAI

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 2023, 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 2023, its loss, total comprehensive loss, 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Company's 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 Company's 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 are responsible for overseeing the Company's financial reporting process.

5. **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide 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 system in place and the operating effectiveness of such controls.

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

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

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

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

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

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.

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 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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

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.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March, 2023

For V R Jain & Co
Chartered Accountants
Firm Registration Number 103985W



Seema Poddar
Partner
Membership Number 109918

Mumbai, 4 May 2023
UDIN: 23109918BGXSSY9854

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 6(l) 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 2023.

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.

V. R. JAIN & CO. CHARTERED ACCOUNTANT MUMBAI

(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 2023 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 MUMBAI

(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 incurred cash losses of Rs./Thousand 225.90 in the current financial year and has not incurred cash losses 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

V. R. JAIN & CO CHARTERED ACCOUNTANT MUMBAI

Seema Poddar
Partner
Membership Number 109918

Mumbai, 04 May 2023
UDIN: 23109918BGXSSY9854

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 2023

We have audited the internal financial controls over financial reporting of **So Hum Bharat Digital Payments Private Limited** ("the Company") as of 31 March 2023 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 2023, 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

V. R. JAIN & CO CHARTERED ACCOUNTANT MUMBAI

Seema Poddar
Partner
Membership Number 109918

Mumbai, 04 May 2023
UDIN: 23109918BGXSSY9854

So Hum Bharat Digital Payments Private Limited
Balance Sheet as at 31 March 2023

(Rs in '000')

	Notes	2023	2022
Assets			
Non Current Assets			
(a) Non current tax assets (net)	3	0.98	-
Total non-current assets		**0.98**	**-**
Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4(a)	1,760.45	8,627.88
(ii) Bank balances other than cash and cash equivalents	4(b)	6,506.46	-
(ii) Other financial assets	5	0.49	-
(b) Other current assets	6	408.59	304.49
Total current assets		**8,675.99**	**8,932.37**
Total Assets		**8,676.97**	**8,932.37**
Equity and Liabilities			
Equity			
(a) Equity share capital	7	10,000.00	10,000.00
(b) Other Equity	8	(1,454.74)	(1,228.84)
Total Equity		**8,545.26**	**8,771.16**
Current Liabilities			
(a) Financial liabilities			
(i) Other financials liabilities	9	121.45	96.19
(b) Other current liabilities	10	10.26	3.01
(c) Current tax liabilities	11	-	62.01
Total current liabilities		**131.71**	**161.20**
Total equity and liabilities		**8,676.97**	**8,932.37**

Notes forming part of the financial statements 1-31

As per our attached report of even date
For V R Jain & Co.
Chartered Accountants
Firm Registration No. 103985W

Seema Poddar
Partner
Membership No: 109918
Mumbai
Date : May 04, 2023

For and on behalf of the Board of Directors
So Hum Bharat Digital Payments Private Limited
CIN: U67100MH2020PTC339627

Anushka Patel
Director
DIN: 09084186
Mumbai
Date : May 04, 2023

Vivek Patel
Director
DIN: 06467358
Mumbai
Date : May 04, 2023

So Hum Bharat Digital Payments Private Limited
Statement of Profit and Loss for the year ended 31 March 2(

full signature
AP & VP

	Notes	2	
Income			
Other income	12		
Total income		**435.68**	**1,311.66**
Expenditure			
Finance costs	13	0.17	4.18
Other expenses	14	550.45	580.77
Total expenses		**550.61**	**584.94**
Profit/ (Loss) before tax		**(114.93)**	**726.72**
Less: Tax expense	15		
Current tax - current year		109.65	96.00
- earlier year		1.31	-
Deferred Tax		-	-
Total tax expense		**110.96**	**96.00**
Profit/ (Loss) for the year (A)		**(225.90)**	**630.72**
Other Comprehensive income			
Items that will not be classified to profit or loss		-	-
Items that will be classified to profit or loss		-	-
Total comprehensive income (B)		-	-
Total Comprehensive income/ (loss) for the year (A+B)		**(225.90)**	**630.72**
Earnings per share (face value of Rs 10 each)			
Basic and Diluted Earnings per Share	21	(0.23)	0.63

Notes forming part of the financial statements 1-31

As per our attached report of even date
For V R Jain & Co.
Chartered Accountants
Firm Registration No. 103985W

Seema Poddar
Partner
Membership No: 109918
Mumbai
Date : May 04, 2023

For and on behalf of the Board of Directors
So Hum Bharat Digital Payments Private Limited
CIN: U67100MH2020PTC339627

Anushka Patel
Director
DIN: 09084186
Mumbai
Date : May 04, 2023

Vivek Patel
Director
DIN: 06467358
Mumbai
Date : May 04, 2023

So Hum Bharat Digital Payments Private Limited
Statement of Cash Flow for the year ended 31 March 20

full signature
AP & VP

A. Cash flow from operating activities		
Profit / (Loss) before tax		2
Adjustments to reconcile profit before tax to net cash flows:		
Interest expense	0.14	4.16
Interest income	(435.68)	(376.24)
	(550.48)	**354.64**
Operating Profit before Working Capital Changes		
Working Capital Changes:		
Changes in other current liabilities	7.25	(2.15)
Changes in financial liabilities	25.26	(45.23)
Changes in other current financial assets	(0.49)	-
Changes in other current assets	(104.10)	(82.19)
Net Changes in Working Capital	**(622.55)**	**225.07**
Cash Generated from Operations		
Direct Taxes paid (Net of income tax refund)	(173.96)	(38.15)
Net Cash from Operating Activities (A)	**(796.51)**	**263.22**
B. Cash Flow from Investing Activities		
Interest income	429.22	376.24
Investment in deposit account	(6,500.00)	-
Loans given	(6,500.00)	(6,500.00)
Repayment received of loans given	6,500.00	6,500.00
Net cash flow from Investing Activities (B)	**(6,070.78)**	**376.24**
C. Cash Flow from Financing Activities		
Interest paid	(0.14)	-
Net Cash flow from Financing Activities (C)	**(0.14)**	**-**
Net Increase/(Decrease) in cash & cash equivalents	(6,867.43)	563.17
Cash and cash equivalents at the beginning of the year	8,627.88	8,064.71
Cash and cash equivalents at the end of the year	**1,760.45**	**8,627.88**

Notes:

1. The above Cash flow statement has been prepared under the "Indirect method" as set out in Accounting standard (AS-3) "Cash flow statements"
2. As required by Ind AS 7 "Statement of Cash Flows", there are no reconciliation in opening and closing balances in the balance sheet for liabilities arising from financial activities.
3. 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 No. 103985W

Seema Poddar
Partner
Membership No: 109918
Mumbai
Date : May 04, 2023

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: U67100MH2020PTC339627

Anushka Patel
Director
DIN: 09084186
Mumbai
Date : May 04, 2023

Vivek Patel
Director
DIN: 06467358
Mumbai
Date : May 04, 2023

So Hum Bharat Digital Payments Private Limited
Statement of Changes in Equity for the year ended 31 March

full signature
AP & VP

	Note	Rs
A. Equity Share Capital	7	
Balance as at 1 April 2021		
Changes in equity share capital during the year		
Balance as at 31 March 2022		
Changes in equity share capital during the year		-
Balance as at 31 March 2023		**10,000.00**

The Company has not made any adjustement in other equity due to prior period expenses

B. Other Equity

	Reserves and Surplus	Other Comprehensive Income (OCI)	Total other Equity
	Retained Earnings		
Balance as at 31 March 2021	**(1,859.56)**	-	**(1,859.56)**
Profit/ (Loss) for the year	630.72		630.72
Other comprehensive income	-	-	-
Total comprehensive income	**630.72**	-	**630.72**
Balance as at 31 March 2022	**(1,228.84)**	-	**(1,228.84)**
Profit/ (Loss) for the year	(225.90)		(225.90)
Other comprehensive income	-	-	-
Total comprehensive income	**(225.90)**	-	**(225.90)**
Balance as at 31 March 2023	**(1,454.74)**	-	**(1,454.74)**

1) Retained earnings represent the accumulated earnings net of losses if any made by the company over the years.
2) The Company has not made any adjustement in other equity due to prior period expenses

In terms of our Report attached

As per our attached report of even date
For **V R Jain & Co.**
Chartered Accountants
Firm Registration No. 103985W

Seema Poddar
Partner
Membership No: 109918
Mumbai
Date : May 04, 2023

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 : May 04, 2023

Vivek Patel
Director
DIN: 06467358
Mumbai
Date : May 04, 2023

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 2023 were authorised for issue by the Board of Directors at their meeting held on 04 May 2023.

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

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.

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

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SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

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.

(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.

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SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

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.

2.3 Summary of Significant Accounting Policies

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

(i) 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.

Rendering of Services

Revenue from services is recognised upfront at the 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 reevenue net of discount and collection charges. Revenue also excludes taxes collected from customers

Interest Income

For all financial statements measured at cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly disounts the estimated future cash receipts over the expected life of the financials instrument or a shorter period, where appropriate, to the gross carrying of the financial asset or to the amortised cost of a financiasl liability. When calculationg the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financials 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 statment of profit and loss.

(ii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid Io transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based

- In the principal market for the asset or liability, **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 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.

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SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

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 is 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)

(iii) 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.

(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 subsequent 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 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)

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SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

(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 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 1 2 -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 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.

V. R. JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

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:

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 reviewed 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 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.

(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 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.

Contingent liabilities and contingent assets:

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SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

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 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.

2.4 Recent Indian Accounting Standards (Ind AS)

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 March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements
This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statement.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes
This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

V. R. JAIN & CO. CHARTERED ACCOUNTANT MUMBAI

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

(Rs in '000')

	2023	2022
3. Non current tax assets		
Balance with government authorities		
- Direct tax (net of provision)	0.98	-
Total	**0.98**	**-**

(Rs in '000')

	2023	2022
4(a) Cash and cash equivalents		
Balances with bank - in current accounts	1,760.45	2,122.67
- in deposit accounts with maturity period less than three months	-	6,505.21
Total	**1,760.45**	**8,627.88**
4(b) Bank Balances other than cash and cash equivalents		
- in deposit account with maturity period of more than three months but less than twelve months	6,506.46	-
	6,506.46	**-**
Total	**8,266.91**	**8,627.88**

(Rs in '000')

	2023	2022
5. Other current financial assets		
Other advances	0.49	-
Total	**0.49**	**-**

(Rs in '000')

	2023	2022
6. Other current assets		
Deposits	10.00	-
Prepaid expenses	1.67	-
Balance with Government Authorities		
- Indirect taxes	396.92	304.49
Total	**408.59**	**304.49**

(Rs in '000')

	2023	2022
7. Equity Share Capital		
Authorised		
10,00,000 (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 (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 the equity shares outstanding at the beginning and at the end of the reporting year

Equity Shares	2023		2022	
	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

V. R. JAIN & CO CHARTERED ACCOUNTANT MUMBAI

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

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	2023		2022	
	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. 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 2023

e. 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
Seema Surya	2,45,013	24.50%	Nil
Vivek Patel	1,22,506	12.25%	Nil
Anushka Patel	1,22,506	12.25%	Nil
Daykin Creado	4,926	0.49%	Nil
Devesh Pandya	49	0.00%	Nil

(Rs in '000')

	2023	2022
8. Other Equity		
Retained Earnings		
As per last balance sheet	(1,228.84)	(1,859.56)
Add: Profit / (Loss) for the year	(225.90)	630.72
Total	**(1,454.74)**	**(1,228.84)**

V. R. JAIN & CO CHARTERED ACCOUNTANT MUMBAI

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

So Hum Bharat Digital Payments Private Limited
Notes forming part of the financial statements

(Rs in '000')

	2023	2022
9. Other Payables		
Other payables		
- Micro and small Enterprises	97.74	32.47
- Other than Micro and small Enterprises	23.71	63.72
Total	**121.45**	**96.19**

(Rs in '000')

	2023	2022
10. Other Current Liabilities		
Statutory Dues payables	10.26	3.01
Total	**10.26**	**3.01**

(Rs in '000')

	2023	2022
11. Current Tax Liabilities		
Provision for tax (net of advances)	-	62.02
Total	**-**	**62.02**

V. R. JAIN & CO. CHARTERED ACCOUNTANT MUMBAI

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

So Hum Bharat Digital Payments Private Limited
Notes forming part of the financial statements

(Rs in '000')

	2023	2022
12. Other Income		
Interest Income - loans	426.33	381.45
Interest Income - bank deposits	9.35	5.21
Miscellaneous income	-	925.00
	435.68	**1,311.66**

For related party transactions- refer note 20

(Rs in '000')

	2023	2022
13. Finance costs		
Interest - others	0.14	4.16
Bank charges	0.03	0.01
	0.17	**4.18**

(Rs in '000')

	2023	2022
14. Other expenses		
Rates and taxes	6.00	14.14
Professional Fees	426.91	493.94
Payment to Auditors*		
Audit fees	50.00	62.50
Miscellaneous expenses	67.53	10.19
Total	**550.45**	**580.77**

* In Previous year audit fees of Rs.12.50 thousands includes of previous auditor.

V. R. JAIN & CO. CHARTERED ACCOUNTANT MUMBAI

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

15 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 in '000')**

	2023	2022
Current tax		
Current tax on profits for the year- current year	109.65	96.00
Deferred tax (Credit) / Charge	-	
Total	**109.65**	**96.00**
Effective tax rate #	**-95.40%**	**13.21%**
# 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 2023		

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	2023	2022
Accounting Profit/(Loss) before tax	(114.93)	726.72
Income tax expense calculated at corporate tax rate	28.93	182.90
Tax effect on non-deductible expenses (net)	80.72	(86.90)
Tax expense recognized in the statement of profit and loss	**109.65**	**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 2023

The Company has not accounted for deferred tax during the year as there are no timing differences as per AS 22 " Accounting for Taxes on Income".

16 No proceedings are initiated or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

17 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.

V. R. JAIN & CO. CHARTERED ACCOUNTANT MUMBAI

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

18 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')

	2023	2022
Principal amount remaining unpaid to any supplier as at the year end	97.74	32.47
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

19 Information as required under Section 186 (4) of the Companies Act, 2013

(a) Loans given

Name of the Party	Rate of Interest	2022	Given	Repaid	2023
Instant Global Paytech Private Limited	7%	-	6,500.00	6,500.00	-

Loan given @ 7% and repayable on demand

(b) The Company has neither given any guarantees, made investements or provided securities during the year.

20 Related Party Transactions

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 2023

Instant Global Paytech Private Limited

(Rs in '000')

	2023	2022
Transactions		
Intercorprate Deposits given		
Instant Global Paytech Private Limited	6,500.00	6,500.00
Repayment received of Intercorprate Deposits given		
Instant Global Paytech Private Limited	6,500.00	6,500.00
Interest received		
Instant Global Paytech Private Limited	426.33	381.45

There are no balances outstanding as at 31 March 2023.

So Hum Bharat Digital Payments Private Limited
Notes forming part of the financial statements

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	2023	2022
Profit/ (Loss) after Tax	(225.90)	630.72
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	(0.23)	0.63

22 (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.

23 i) 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

ii) The Company has not been declared wilful defaulter by any bank or fiancial institution or other lender.

iii) The Company has not traded or invested in crypto currency or virtual currency during the year.

V. R. JAIN & CO. CHARTERED ACCOUNTANT MUMBAI

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

24 **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	65.87	55.41	19%	
Return on Equity Ratio	Net earnings	Shareholders Equity	(0.03)	0.07	-137%	Due to decrease in income during the year
Return on capital employed	Earnings before interest and tax	Capital employed	(0.01)	0.08	-116%	Due to decrease in income during the year

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 etc. has not been considered as not applicable.

25 There are no contingent liabilites as on 31 March 2023 and 31 March 2022.

V. R. JAIN & CO CHARTERED ACCOUNTANT MUMBAI

SO HUM BHARAT DIGITAL PAYMENTS PRIVATE LIMITED

G. S. MATHUR & CO
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
UVIK TECHNOLOGIES PRIVATE LIMITED
Bangalore

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, 2023, 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, 2023, 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 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 2023 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2023 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 as per the provisions of section 143(3)(i) of the Companies Act 2013, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(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 30(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 30(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.

Date: 12th May, 2023
Place: Ahmedabad

For G.S. Mathur & Co.
Chartered Accountants

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN: 23124619BGQPAV3419

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 2023.

(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 information and technology, software development services. Accordingly, it does not hold any physical 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, 2023 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, 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 2023. 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 2023. 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.

(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 not incurred cash losses in the financial year but 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.

(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.

Date: 12th May, 2023
Place: Ahmedabad

For G.S. Mathur & Co.
Chartered Accountants

Bhargav

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN: 23124619BGQPAV3419

Annexure "B"

The Independent Auditors' Report on the Standalone Financial Statements of UVIK TECHNOLOGIES PRIVATE LIMITED for the year ended 31st March, 2023

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUBSECTION 3 OF SECTION 143 OF THE THE ACT

(Referred to in paragraph 2(A)f under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

OPINION

We have audited the internal financial controls over financial reporting of **UVIK TECHNOLOGIES PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company 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, 2023, 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 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. 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.

AUDITORS' 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 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 payments 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

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.

Date: 12th May, 2023
Place: Ahmedabad

For G.S. Mathur & Co.
Chartered Accountants



CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN: 23124619BGQPAV3419

UVIK TECHNOLOGIES PRIVATE LIMITED
677, 13th Cross 1st Sector , HSR Layout Bangalore-560102
CIN-U72900KA2019PTC126204
BALANCE SHEET AS AT 31st MARCH, 2023
(All amounts are in INR Lacs unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31st March 2022
ASSETS			
I. Non Current Assets			
Property, plant & equipment	2	9.76	16.95
Intangible assets under development	2	-	611.33
Intangible assets	2	550.77	-
Deferred Tax Assets (Net)	4	41.11	-
Income Tax Assets (Net)	5	44.85	6.07
Total non-current assets		646.49	634.35
II. Current Assets			
Financial Assets	3		
Trade Receivables		2.39	0.01
Cash and Cash Equivalents		78.32	16.65
Other current assets	6	6.67	39.03
Total current assets		87.38	55.69
Total Assets		733.86	690.04
SHARE CAPITAL AND LIABILITIES			
Equity			
Share capital	7	1.57	1.57
Other equity	8	361.34	346.24
Total equity		362.91	347.81
LIABILITIES			
I. Non Current Liabilities			
Deferred Tax Liability (Net)	4	-	0.96
Provision	9	5.10	3.93
Total non-current liabilities		5.10	4.89
II. Current Liabilities			
Financial Liabilities	10		
Short term borrowing		41.10	94.82
Trade payables		-	-
a) Total outstanding dues of micro enterprises and small enterprises		2.20	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4.24	17.64
Other financial liabilities		138.47	28.78
Provision	9	0.02	0.01
Other Current liabilities	11	179.82	196.08
Total current liabilities		365.85	337.33
Total Share capital and Liabilities		733.86	690.04
Summary of significant accounting policies	1		

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

CA Bhargav Vaghela
Partner
Membership No.: 124619

Place: Ahmedabad
Date : 12/05/2023

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

UVIK TECHNOLOGIES PRIVATE LIMITED
For and on behalf of the Board

UVIK Technologies Pvt. Ltd.

Vishal Mehta
Director
DIN : 03093563

Laljibhai Vora
Director
DIN : 00535626

Place: Ahmedabad
Date : 12/05/2023

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, 2023
(All amounts are in INR Lacs unless otherwise stated)

Particulars	Note	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME			
Revenue from operations	12	398.23	36.94
Other income	13	0.86	-
Total Income (I)		399.09	36.94
EXPENSES			
Employe Benefit Expenses	14	255.05	102.19
Finance Costs	15	1.62	2.24
Depreciation and amortisation expenses	16	82.41	5.30
Other expenses	17	88.37	143.50
Total Expense (II)		427.45	253.23
Profit before tax (III) = (I) - (II)		(28.37)	(216.29)
Tax expense:			
Current Tax		-	-
Deferred Tax		(42.07)	0.59
Total Tax Expenses (IV)		(42.07)	0.59
Profit/(Loss) for the year (V) = (III-IV)		13.71	(216.88)
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		1.39	(0.11)
Income tax effect		-	-
Total other comprehensive income for the year, net of tax (VI)		1.39	(0.11)
Total comprehensive income for the year, net of tax (V + VI)		15.10	(216.99)
Earning per equity share (Nominal value per share Rs. 10)			
Basic		137	(2,169)
Diluted		87	(1,446)
Summary of significant accounting policies	1		

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

CA Bhargav Vaghela
Partner
Membership No.: 124619

Place: Ahmedabad
Date : 12/05/2023

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

UVIK TECHNOLOGIES PRIVATE LIMITED
For and on behalf of the Board

Vishal Mehta
Director
DIN : 03093563

Laljibhai Vora
Director
DIN : 00535626

Place: Ahmedabad
Date : 12/05/2023

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, 2023
(All amounts are in INR Lacs unless otherwise stated)

A

Balance	Equity share capital Note 7	Preference share capital Note 7	Total Capital Note 7
As at March 31, 2021	1.00	0.50	1.50
Changes in Equity Share capital due to prior period errors			
Restated balance as at March 31, 2021	1.00	0.50	1.50
Changes in Equity Share capital during the year	-	0.07	0.07
As at March 31, 2022	1.00	0.57	1.57
Changes in Equity Share capital due to prior period errors			
Restated balance as at March 31, 2022	1.00	0.57	1.57
Changes in Equity Share capital during the year	-	-	-
As at March 31, 2023	1.00	0.57	1.57

D Other equity

Particulars	Reserve and Surplus: Securities Premium account Note 8	Retained Earnings Note 8	Total other equity Note 8
Balance as at April 1, 2021	699.50	(428.11)	271.39
Add : Issue of preference shares	291.83	-	291.83
Profit /(Loss) for the year	-	(216.88)	(216.88)
Other comprehensive income for the year	-	(0.11)	(0.11)
Balance as at March 31, 2022	991.33	(645.09)	346.24
Balance as at April 1, 2022	991.33	(645.09)	346.24
Add : Issue of preference shares	-	-	-
Profit /(Loss) for the year	-	13.71	13.71
Other comprehensive income for the year	-	1.39	1.39
Balance as at March 31, 2023	991.33	(629.99)	361.34

As per our report of even date.
For G S Mathur & Co.
Chartered Accountants
FRN : 008744N

CA Bhargav Vaghela
Partner
Membership No.: 124619

Place: Ahmedabad
Date : 12/05/2023

G.S. MATHUR & CO. CHARTERED ACCOUNTANTS FRN:008744N AHMEDABAD

UVIK TECHNOLOGIES PRIVATE LIMITED
For and on behalf of the Board

Vishal Mehta
Director
DIN : 03093563

Laljibhai Vora
Director
DIN : 00535626

Uvik Technologies Pvt. Ltd.

Place: Ahmedabad
Date : 12/05/2023

UVIK TECHNOLOGIES PRIVATE LIMITED
677, 13th Cross 1st Sector , HSR Layout Bangalore-560102
CIN-U72900KA2019PTC126204
Statement of Cash Flow for the year ended March 31, 2023
(All amounts are in INR Lacs unless otherwise stated)

Particulars		For the year ended 31st March 2023 Indian Rupees		For the year ended 31st March 2022 Indian Rupees	
A	**Operating activities**				
	Profit / (Loss) before tax		(28.37)		(216.29)
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation /Amortization	82.41		5.30	
	Interest expenses	1.62		2.24	
	Sundry Creditor Written Off	(0.77)		-	
	Allowance for Bad Debt Expenses	0.08		-	
			83.34		7.54
	Operating Profit before Working Capital Changes		54.97		(208.75)
	Working Capital Changes:				
	Increase/(decrease) in Provision	1.16		-	
	Changes in other current liabilities	(14.86)		78.71	
	Changes in other financial liabilities	109.69		16.76	
	Changes in trade receivables	(2.45)		0.04	
	Changes in trade payables	(10.43)		(1.44)	
	Changes in other current assets	32.36		(7.23)	
	Net Changes in Working Capital		115.46		86.83
	Cash Generated from Operations		170.44		(121.92)
	Direct Taxes paid (Net of income tax refund)		(38.78)		(4.32)
	Net cash flow from Operating Activities (A)		131.66		(126.24)
B	**Cash Flow from Investing Activities**				
	Purchase and construction of fixed assets(tangible and intangible fixed assets and intangible assets under development)	(14.66)		(421.80)	
	Net cash flow from Investing Activities (B)		(14.66)		(421.80)
C	**Cash Flow from Financing Activities**				
	Proceeds/(Repayment) from Borrowings	(53.72)		94.82	
	Interest Paid	(1.62)		(2.24)	
	Proceeds from Cumulative Convetible Preference Share Capital	-		0.07	
	Proceeds from Cumulative Convetible Preference Share Securities Premium	-		291.83	
	Net Cash flow from Financing Activities (C)		(55.34)		384.48
	Net Increase/(Decrease) in cash & cash equivalents		61.66		(163.56)
	Cash & Cash equivalent at the beginning of the year		16.65		180.21
	Cash & Cash equivalent at the end of the year		78.32		16.65

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 For the year ended 31st March 2023	Year ended For the year ended 31st March 2022
Cash and cash equivalents comprise of: (Note 3c)		
Balances with Banks	78.32	16.65
Cash on Hand	-	-
Cash and cash equivalents	78.32	16.65

As per our report of even date.
For G S Mathur & Co.
Chartered Accountants
FRN : 008744N

CA Bhargav Vaghela
Partner
Membership No.: 124619

Place: Ahmedabad
Date : 12/05/2023

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

UVIK TECHNOLOGIES PRIVATE LIMITED
For and on behalf of the Board

Uvik Technologies Pvt. Ltd.

Vishal Mehta
Director
DIN : 03093563

Laljibhai Vora
Director
DIN : 00535626

Place: Ahmedabad
Date : 12/05/2023

UVIK TECHNOLOGIES PRIVATE LIMITED
677, 13th Cross 1st Sector, HSR Layout Bangalore-560102
CIN-U72900KA2019PTC126204
Notes to the financials statement for the year ended March 31, 2023

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

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.

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

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, 2023 vide Notification dated 31 March 2023. Following amendments and annual improvements to Ind AS are applicable from 1 April 2023.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

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

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Notes to the financial statements for the year ended March 31, 2023
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Note 2 : Property, plant & equipment

Fixed Assets	Office Equipments	Computers	Electronic Equipment	Furniture & Fixtures	Total
Cost					
Gross carrying value as at March 31, 2021	2.09	11.62	-	0.37	14.07
Additions	-	10.59	-	-	10.59
Deductions	-	-	-	-	-
Gross carrying value as at March 31, 2022	2.09	22.21	-	0.37	24.66
Additions	2.10	4.10	0.28	-	6.48
Deductions	-	-	-	-	-
Gross carrying value as at March 31, 2023	4.19	26.31	0.28	0.37	31.15
Depreciation:					
Accumulated depreciation as at March 31, 2021	0.32	2.09	-	0.01	2.42
Depreciation	0.40	4.86	-	0.03	5.30
Accumulated depreciation as at March 31, 2022	0.72	6.96	-	0.04	7.72
Depreciation due to change in method	0.63	4.22	-	0.07	4.92
Current year Depreciation	1.01	7.62	0.05	0.07	8.75
Accumulated depreciation as at March 31, 2023	2.36	18.80	0.05	0.18	21.39
Net Block					
Carrying value as at March 31, 2023	1.83	7.51	0.23	0.19	9.76
Carrying value as at March 31, 2022	1.37	15.25	-	0.32	16.95

Note 2 : Intangible assets under development

Intangible Assets under development	Amount
Cost	
Gross carrying value as at March 31, 2021	200.13
Additions	411.21
Assets capitalised during the year	-
Gross carrying value as at March 31, 2022	611.33
Additions	8.17
Assets capitalised during the year	(619.51)
Gross carrying value as at March 31, 2023	-

Intangible assets under development ageing:

Ageing for intangible assets under development as on March 31,2023:

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Ageing for intangible assets under development as on March 31,2022:

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	411.21	200.13	-	-	611.33
Projects temporarily suspended	-	-	-	-	-

Note 2 : Intangible assets

Computer Software	Amount
Cost	
Gross carrying value as at March 31, 2021	-
Additions	
Deletion	
Gross carrying value as at March 31, 2022	-
Additions	619.51
Deletion	
Gross carrying value as at March 31, 2023	619.51
Depreciation:	
Accumulated amortisation as at March 31,2021	-
Amortisation during the year	
Accumulated amortisation as at March 31,2022	-
Amortisation during the year	68.74
Accumulated amortisation as at March 31,2023	68.74
Net Block	
Carrying value as at March 31, 2023	550.77
Carrying value as at March 31, 2022	-

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Notes to the financial statements for the year ended March 31, 2023
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	Particulars	As at 31 March, 2023	As at 31 March, 2022
Note 3	**Financial Assets**		
A	**Trade Receivables**		
	Unsecured, considered good	2.39	0.01
	Total	**2.39**	**0.01**

(i) For amount dues and terms and conditions relating to Related Party Transactions, refer note 33
(ii) For explanation on Company's credit risk management process, refer note 26
(iii) For trade receivables ageing schedule, refer note 29

B	**Cash and Cash Equivalents**		
	Balances with banks:		
	– In Current accounts	78.32	16.65
	Cash on Hand	-	-
	Total	**78.32**	**16.65**

Financial assets by category

Particulars	Cost	FVTPL	FVOCI	Amortised cost
March 31, 2023				
Trade receivables				2.39
Cash & cash equivalents				78.32
Other financial assets				-
Total Financial assets				**80.71**

Particulars	Cost	FVTPL	FVOCI	Amortised cost
March 31, 2022				
Trade receivables				0.01
Cash & cash equivalents				16.65
Other financial assets				-
Total Financial assets				**16.66**

For Financial instruments risk management objectives and policies, refer Note 26
Fair value disclosures for financial assets and liabilities are in Note 26

	Particulars	As at 31 March, 2023	As at 31 March, 2022
Note 4	**Deferred Tax Assets (Net)**		
	Carry forward loss	61.85	-
	Provision for gratuity	1.33	-
	Total	**63.18**	**-**
	Deferred Tax Liablities (Net)		
	Depreciation	22.06	0.96
	Total	**22.06**	**0.96**
	Deferred Tax Assets (Net)	**41.11**	**(0.96)**

	Particulars	As at 31 March, 2023	As at 31 March, 2022
Note 5	**Income Tax Assets (Net)**		
	Tax paid in advance	44.85	6.07
	Total	**44.85**	**6.07**

	Particulars	As at 31 March, 2023	As at 31 March, 2022
Note 6	**Other Current Assets**		
	Current		
	Balance with Government Authorities	-	38.45
	Other deposits and advances	0.24	0.14
	Security Deposit	0.43	0.43
	Prepaid Expenses	6.00	-
	Total	**6.67**	**39.03**

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Particulars	As at 31 March, 2023		As at 31 March, 2022	
	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	50,000	5.00
Preference shares of Rs. 10/- each	50,000	5.00	50,000	5.00
Issued and subscribed share capital				
Equity shares of Rs. 10/- each	10,001	1.00	10,001	1.00
Preference shares of Rs. 10/- each	5,708	0.57	5,708	0.57
Subscribed and fully paid share capital				
Equity shares of Rs. 10/- each	10,001	1.00	10,001	1.00
Preference shares of Rs. 10/- each	5,708	0.57	5,708	0.57
Total	**15,709**	**1.57**	**15,709**	**1.57**

7.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,001	1.00	10,001	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,001**	**1.00**	**10,001**	**1.00**

Seed compulsorily convertible preference shares

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	4,999	0.50	4,999	0.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	**4,999**	**0.50**	**4,999**	**0.50**

Pre- series A compulsorily convertible preference shares

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	709	0.07	-	-
Issued during the year	-	0.00	709	0.07
Outstanding at the end of the year	**709**	**0.07**	**709**	**0.07**

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 11,998.62.

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, 2023		As on 31 March, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	10,001	100%	10,001	100%

Seed compulsorily convertible preference shares

Name of shareholder	As on 31 March, 2023		As on 31 March, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	4,999	100%	4,999	100%

Pre- series A compulsorily convertible preference shares

Name of shareholder	As on 31 March, 2023		As on 31 March, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited	709	100%	709	100%

During the previous year Company has been acquired by M/s Infibeam Avenues Limited on1st March,2022 and became wholly owned subsidiary company.

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Particulars	As at 31st March, 2023	As at 31 March, 2022
Note 8 OTHER EQUITY		
Securities Premium account		
Opening Balance	991.33	699.50
Add : Issue of preference shares during the period	-	291.83
Balance as the end of the year	**991.33**	**991.33**
Retained Earnings		
Opening Balance	(645.09)	(428.11)
Add : Profit/(Loss) for the year	13.71	(216.88)
Add / (less) : OCI for the year	1.39	(0.11)
Balance as the end of the year	**(629.99)**	**(645.09)**
Total Other Equity	**361.34**	**346.24**

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

Retained earnings

Retained Earnings are profits/(Loss) that the Company has earned till date less dividend or other distribution or transaction with shareholders.

Note 9 Provision

Particulars	As at 31 March, 2023	As at 31 March, 2022
Long-term		
Provision for employee benefits (Refer Note 22)		
Provision for gratuity	5.10	3.93
	5.10	3.93
Short-term		
Provision for employee benefits (Refer Note 22)		
Provision for gratuity	0.02	0.01
	0.02	0.01
Total	5.12	3.95

Note 10 **FINANCIAL LIABILITY**

Short term borrowing	As at 31 March, 2023	As at 31 March, 2022
Unsecured		
Loan from related party *	41.10	74.00
Overdraft from bank **	-	20.82
	41.10	94.82

* It is interest free and repayable on demand.
** It is repayable on demand , and carries interest rate of 15 %.

Trade Payables	As at 31 March, 2023	As at 31 March, 2022
Current		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	2.20	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.24	17.64
Total	6.44	17.64

(i) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act,2006, refer note 28

(ii) For explanation on Company's liability risk management process, refer note 26

(iii) For trade payables ageing schedule, refer note 29

Other Financial Liability	As at 31 March, 2023	As at 31 March, 2022
Current		
Employee Benefits Payable	53.88	28.06
Provision for expense	-	0.02
Other payables	84.59	0.70
Total	138.47	28.78

Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2023			
Borrowings	-	-	41.10
Trade Payables	-	-	6.44
Other financial liabilities	-	-	138.47
Total Financial liabilities	-	-	**186.01**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2022			
Borrowings	-	-	94.82
Trade Payables	-	-	17.64
Other financial liabilities	-	-	28.78
Total Financial liabilities	-	-	**141.24**

For Financial instruments risk management objectives and policies, refer Note 26
Fair value disclosures for financial assets and liabilities are in Note 26

Note 11

Other Liabilities	As at 31 March, 2023	As at 31 March, 2022
Current		
Advance from customers	150.07	153.47
Statutory dues	29.75	42.61
Total	179.82	196.08

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Note 12

Revenue from operations	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales of services	398.23	36.94
	398.23	**36.94**

Note 13

Other income	For the year ended March 31, 2023	For the year ended March 31, 2022
Sundry Creditor Written Off	0.77	-
Miscellaneous Income	0.09	-
	0.86	-

Note 14

Employe Benefit Expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Wages	244.64	93.91
Staff Welfare Expenses	4.92	6.31
Contribution to provident fund and other funds	2.93	-
Gratuity expense	2.56	1.97
	255.05	**102.19**

Note 15

Finance Costs	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on overdraft	-	0.76
Interest on TDS	1.62	1.48
	1.62	**2.24**

Note 16

Depreciation and amortisation expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of Tangible Assets	8.75	5.30
Depreciation of Tangible Assets due to change in method	4.92	-
Amortiztion on Intangible Assets	68.74	-
	82.41	**5.30**

Refer Note 2

Note 17

Other expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Office Rent	6.00	11.14
Forex Loss/(Gain)	0.03	0.28
Legal Fee & Technical Expenses	14.99	14.75
Professional Charges	29.57	90.17
Payment to auditor (Refer Note below)	1.00	0.70
Office Expenses	6.46	6.81
Travel Expenses	2.68	5.25
Allowance for Bad Debt Expenses	0.08	-
Marketing expenses	-	1.37
Cloud Subscription Charges	21.76	11.22
Insurance expenses	-	0.40
GST Expenses	4.38	-
Bank charges	0.85	0.84
Repairs and Maintenance	0.57	-
Miscellaneous Expenses	-	0.57
	88.37	**143.50**

Payment to Auditor

Audit Fees	1.00	0.70
	1.00	**0.70**

Note 18 : Contingent liabilities

Particulars	As at 31st March, 2023	As at 31 March, 2022
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 at 31st March, 2023	As at 31 March, 2022
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: Company does not have any unhedged foreign exposure.

Note 21 : Income tax

The major component of income tax expense for the years ended March 31, 2023 and March 31, 2022 are :

Particulars	As at 31st March, 2023	As at 31 March, 2022
Statement of Profit and Loss		
Current tax		
Current income tax	-	-
Deferred tax		
Deferred tax expense/ (credit)	(42.07)	0.59
Income tax expense reported in the statement of profit and loss	(42.07)	0.59

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2023 and March 31, 2022.

A) Current tax

Particulars	2022-23 INR in Lacs	2021-22 INR in Lacs
Accounting profit before tax	(28.37)	(216.29)
Enacted tax rate	25.17%	25.17%
Computed expected tax expense	(7.14)	(54.44)
Adjustments		
Non-deductable expenses (B)		
Effect of non-deductable expenses	(1.33)	-
Tax benefit on brought forward losses	(54.71)	54.44
Excess of tax depreciation over book depreciation	21.10	0.59
	(42.07)	**0.59**

B) Deferred tax

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2023 INR in Lacs	March 31, 2022 INR in Lacs	March 31, 2023 INR in Lacs	March 31, 2022 INR in Lacs
Deferred **income tax assets**				
Carry forward loss	61.85		(61.85)	-
Provision for gratuity	1.33		(1.33)	-
Total deferred income tax assets	**63.18**	-	**(63.18)**	-
Deferred income tax liabilities				
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	22.06	0.96	21.10	0.59
Total deferred income tax liabilities	**22.06**	**0.96**	**21.10**	**0.59**
Deferred tax expense/(income)			**(42.07)**	**0.59**
Net deferred tax assets/(liabilities)	**41.11**	**(0.96)**		

Particulars	As at 31st March, 2023	As at 31 March, 2022
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	(0.96)	(0.37)
Tax income/(expense) during the year recognised in profit or loss	42.07	(0.59)
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at March 31	**41.11**	**(0.96)**

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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Note 22 : Disclosure pursuant to Employee benefits

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

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 2.93L (March 31, 2022: NIL) is recognised as expenses and included in Note No. 14 "Employee benefit expense".

Particulars	As at March 31, 2023 INR in Lacs	As at March 31, 2022 INR in Lacs
Provident Fund	2.93	-
	2.93	-

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.

March 31, 2023 : Changes in defined benefit obligation and plan assets

INR in Lacs

		Gratuity cost charged to statement of profit and loss					Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2022	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, 2023
Gratuity													
Defined benefit obligation	3.95	-	2.33	0.23	2.56	-	-	-	(0.45)	(0.94)	(1.39)	-	5.12
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	3.95	-	2.33	0.23	2.56	-	-	-	(0.45)	(0.94)	(1.39)	-	5.12
Total benefit liability	**3.95**	-	**2.33**	**0.23**	**2.56**	-	-	-	(0.45)	(0.94)	(1.39)	-	**5.12**

March 31, 2022 : Changes in defined benefit obligation and plan assets

INR in Lacs

		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	1.87		1.87	0.10	1.97				(0.04)	0.15	0.11		3.95
Fair value of plan assets	-				-								
Benefit liability	1.87	-	1.87	0.10	1.97	-	-	-	(0.04)	0.15	0.11	-	3.95
Total benefit liability	**1.87**	-	**1.87**	**0.10**	**1.97**	-	-	-	(0.04)	0.15	0.11	-	**3.95**

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.40%	5.80%
Future salary increase	8.00%	8.00%
Attrition rate	40% at younger ages reducing to 5% at older ages	25% at younger ages reducing to 5% at older ages
Mortality 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, 2023 INR in Lacs	Year ended March 31, 2022 INR in Lacs
Gratuity			
Discount rate	0.5% increase	(4.98)	(3.84)
	0.5% decrease	5.25	4.06
Salary increase	0.5% increase	5.24	4.05
	0.5% decrease	(5.00)	(3.85)
Withdrawal rates	10% increase	(4.58)	(3.50)
	10.% decrease	5.69	4.44

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2023 INR in Lacs	Year ended March 31, 2022 INR in Lacs
Gratuity		
Within the next 12 months (next annual reporting period)	0.02	0.01
Between 2 and 5 years	3.58	2.32
Beyond 5 years	2.88	2.40

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended March 31, 2023 Years	Year ended March 31, 2022 Years
Gratuity	3.46	3.52

Risk exposure

i. 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.

ii. Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. 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.

iii. Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

iv .Actuarial Risk

a. Salary Increase Assumption
Actual Salary increases that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.
b. Attrition/Withdrawal Assumption
If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

v. Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

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Note 23 : Earning per share

Particulars	As at 31st March, 2023	As at 31 March, 2022
Earing per share (Basic and Diluted)		
Profit/(Loss) attributable to ordinary equity holders	13.71	(216.88)
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	15,709	15,000
Nominal value of equity shares	10.00	10.00
Basic earning per share	137	(2,169)
Diluted earning per share	87	(1,446)
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	10,001	10,001
Effect of dilution:	5,708	4,999
Weighted average number of equity shares adjusted for the effect of dilution	15,709	15,000

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. 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. 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. 6.00 Lacs(previous year Rs. 11.14 Lacs)

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Note 26 : Financial instruments – Fair values and risk management
A. Accounting classification and fair values

As at 31 March 2023

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	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Other Non Current financial assets	-			-				
	-	-	-	-	-	-	-	-
					-	-	-	-
Financial liabilities								
Borrowings	41.10	-	-	41.10	-	41.10	-	41.10
Other Non current financial liabilities	-	-	-	-	-	-	-	-
	41.10	**-**	**-**	**41.10**	**-**	**41.10**	**-**	**41.10**

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	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Other Non Current financial assets	-	-	-	-	-	-	-	-
				-	-	-	-	-
	-	-	-	-	-	-	-	-
Financial liabilities								
Borrowings	94.82			94.82		94.82		94.82
Other Non current financial liabilities	-	-	-	-	-	-	-	-
	94.82	**-**	**-**	**94.82**	**-**	**94.82**	**-**	94.82

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.

Note 26 : 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, 2023						
Borrowings	-	41.10	41.10	-	-	-
Trade payables	-	6.44	6.44	-	-	-
Other financial liabilities	-	-	-	-	-	-
	-	**47.54**	**47.54**	**-**	**-**	**-**
Year ended March 31, 2022						
Borrowings	-	94.82	94.82	-	-	-
Trade payables	-	17.64	17.64	-	-	-
Other financial liabilities	-	-	-	-	-	-
	-	**112.46**	**112.46**	**-**	**-**	**-**

(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 27 : 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 at 31st March, 2023	As at 31 March, 2022
Interest-bearing loans and borrowings	41.10	94.82
Less: cash and cash equivalent (including other bank balance)	(78.32)	(16.65)
Net debt	**(37.22)**	**78.17**
Equity share capital	1.57	1.57
Other equity	361.34	346.24
Total capital	**362.91**	**347.81**
Capital and net debt	**325.70**	**425.98**
Gearing ratio	**(0.10)**	**0.22**

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.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023

Note 28 : 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, 2023 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 31st March, 2023	As at 31 March, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	2.20	-
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.	-	-

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, 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.

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, 2023
(All amounts are in INR Lacs unless otherwise stated)

Note: 29 Ageing Schedule

A. Trade Receivables Ageing Schedule

As at March 31, 2023

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	2.39	-	-	-	-	2.39
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	-	-	-	-	-	-
Total	2.39	-	-	-	-	2.39

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	0.01		-	-	-	0.01
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	-	-	-	-	-	-
Total	0.01	-	-	-	-	0.01

B. Trade Payables Ageing Schedule

As at March 31, 2023

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	2.20	-	-	-	-	2.20
Others	4.24		-	-	-	4.24
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**6.44**	-	-	-	-	**6.44**

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	17.18	0.46	-	-	-	17.64
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**17.18**	**0.46**	-	-	-	**17.64**

Note: 30 Additional Regulatory Information

A: Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.24	0.17	45%	Due to increase in current assets
Debt Equity Ratio	Borrowings	Total Equity	0.11	0.27	58%	Due to decrease in short term borrowings
Debt Service Coverage Ratio	EBITDA	Interest + Principal	1.35	-2.20	162%	Due to repayment of borrowings and increase in EBITDA during the year
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	-7.37%	-61.54%	88%	Due to decrease in operating losses in current year as compared to previous year
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	-1.42	-0.13	994%	Due to increase in income from operations in current year as compared to previous year
Net Profit Ratio	Net Income	Total Income	4%	-587%	101%	Due to increase in net income in current year as compared to previous year
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	82.94	316.08	-74%	Decrease due to increase in revenue from operations as well as increase in trade receivables
Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	Not applicable
Return on capital employed	EBIT	Total Assets less Current Liabilities	-7.37%	-61.54%	88%	Due to decrease in operating losses in current year as compared to previous year
Return on investment	Income generated from investments	Average Investments	-	-	-	Not applicable

Note: 31 Additional Regulatory Information

A. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

B. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

C. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

D. Utilisation of Borrowed funds and share premium;

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(s) or entity(ies), 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.

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 on behalf of the Ultimate Beneficiaries.

E. Undisclosed Income : The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

F. Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

G. Title deeds of Immovable Property not held in name of the Company
The company does not hold any immovable property not held in the name of the company.

Note: 32 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
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in INR Lacs unless otherwise stated)

Note :33
RELATED PARTY DISCLOSURES **For the year of 01/04/2022 to 31/03/2023**

Relationship	Name of company/person
KMP	Rahul Vilas Hirve (Upto September 06, 2022) Punam Rahul Hirve (Upto September 06, 2022) Vishal Ajitbhai Mehta (w.e.f. March 30, 2022) Vishwas Ambalal Patel (w.e.f. March 30, 2022) Laljibhai Lakhamanbhai Vora (w.e.f. March 30, 2022)
Holding Company	Infibeam Avenues Limited

Particulars		Rahul Vilas Hirve	Infibeam Avenues Limited
Transactions during the year			
Salary paid	31-03-2023	-	-
	31-03-2022	54.17	-
Reimbursement of Exp	31-03-2023	0.41	-
	31-03-2022	1.90	-
Office rent expense	31-03-2023	-	6.00
	31-03-2022	-	-
Sale of services	31-03-2023	-	360.00
	31-03-2022	-	-
Loan taken	31-03-2023	77.69	195.20
	31-03-2022	3.05	74.00
Loan taken repaid	31-03-2023	-	228.10
	31-03-2022	3.05	-
Closing balance			
Loan payable	31-03-2023	-	41.10
	31-03-2022	-	74.00
Rent payable	31-03-2023	-	6.00
	31-03-2022	-	-

As per our report of even date.
For G S Mathur & Co.
Chartered Accountants
FRN : 008744N

CA Bhargav Vaghela
Partner
Membership No.: 124619

Place: Ahmedabad
Date : 12/05/2023

G.S. MATHUR & CO. FRN:008744N AHMEDABAD CHARTERED ACCOUNTANTS

UVIK TECHNOLOGIES PRIVATE LIMITED
For and on behalf of the Board

Uvik Technologies Pvt. Ltd.

Vishal Mehta
Director
DIN : 03093563

Laljibhai Vora
Director
DIN : 00535626

Place: Ahmedabad
Date : 12/05/2023

VAVIAN INTERNATIONAL LIMITED

Dubai - U.A.E.

Financial Statements & Auditor's Report
for the year ended 31 March 2023

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, 2023. 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.

	31.03.2023	31.03.2022
	AED	*AED*
Results		
Revenue	-	-
Net profit / (loss)	(615,262)	(598,652)

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 33,600/-

Shareholder and it's interest

The shareholder and it's interest in the share capital of the Company as at 31 March, 2023 were as follows:

Name	% of Holding	No. of Shares*	Amount AED
M/s. Infibeam Avenues Limited	100%	33,600	33,600
	100%	**33,600**	**33,600**

** face value AED 1 each*

Independent Auditor

Thakkar Chartered Accountants were appointed as independent auditor for the year ended 31 March, 2023 and it is proposed that they be re-appointed for the year ended 31 March, 2024.

For VAVIAN INTERNATIONAL LIMITED

Authozied Signatory

Reg. No. 189495 Dubai - U.A.E. VAVIAN INTERNATIONAL LIMITED

May 10, 2023

Independent Auditors' Report to the Shareholders of

VAVIAN INTERNATIONAL LIMITED

JAFZA, Dubai - UAE

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 2023, 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 of 31 March 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, 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.

Other Information

Management is responsible for the other information. Other information comprises of the director's report, which we obtained prior to the date of this auditor's report. The other information 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 on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of the 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

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.

Independent Auditors' Report to the Shareholders of

VAVIAN INTERNATIONAL LIMITED

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.

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 and those proper financial records have been maintained by the company in accordance with the Jebel Ali Free Zone Authority regulations. To the best of our knowledge and belief no violations of said regulations have occurred which would have had a material effect on the business of the company or on its financial position.

For Thakkar Chartered Accountants
Dubai – U.A.E.

M. L. Thakkar
Auditor Reg. No. 214

Date: May 11, 2023

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

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Statement of Financial Position as at 31 March, 2023

	Notes	31.03.2023 AED	31.03.2022 AED
ASSETS			
Non-Current Assets :			
Intangible assets	6	1,731,587	2,308,652
Investment in a subsidiary	7	23,937,500	100,000
Total Non-Current Assets		**25,669,087**	**2,408,652**
Current Assets :			
Due from related party	8	4,438,315	4,448,944
Capital advances		11,193,511	-
Cash and cash equivalents	9	1,321,954	46,127
Total Current Assets		**16,953,781**	**4,495,071**
Total Assets		**42,622,868**	**6,903,723**
EQUITY AND LIABILITIES			
Equity :			
Share capital	10	33,600	13,800
Share premium		40,493,200	4,180,000
Accumulated profits		2,091,118	2,706,379
Total Equity		**42,617,918**	**6,900,179**
Current Liabilities :			
Other payables		4,950	3,544
Total Current Liabilities		**4,950**	**3,544**
Total Equity & Liabilities		**42,622,868**	**6,903,723**

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

Reg. No. 189495 Dubai - U.A.E. VAVIAN INTERNATIONAL LIMITED

THAKKAR CHARTERED ACCOUNTANTS P.O.Box: 6871 DUBAI

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Statement of Comprehensive Income for the year ended 31 March, 2023

	Notes	31.03.2023 AED	31.03.2022 AED
Revenue		-	-
Less:			
Amortization	6	(577,065)	(577,065)
Expenses	11	(38,197)	(21,587)
Profit / (loss) for the year		**(615,262)**	**(598,652)**
Other comprehensive income		-	-
Total comprehensive income for the year		**(615,262)**	**(598,652)**

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

Reg. No. 189495 Dubai - U.A.E. VAVIAN INTERNATIONAL LIMITED

THAKKAR CHARTERED ACCOUNTANTS P.O.Box: 6871 DUBAI

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Statement of changes in Equity for the year ended 31 March, 2023

	Share capital *AED*	Share premium *AED*	Accumulated Profits *AED*	Total *AED*
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**
Issue of shares	19,800	36,313,200		36,333,000
Net profit / (loss) for the year			(615,262)	(615,262)
As at 31 March 2023	**33,600**	**40,493,200**	**2,091,118**	**42,617,918**

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

THAKKAR CHARTERED ACCOUNTANTS
P.O.Box: 6871
DUBAI

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

Statement of Cash Flows for the year ended 31 March, 2023

		31.03.2023	31.03.2022
		AED	*AED*
I. Cash Flows From Operating Activities :-			
Net profit / (loss) for the year		(615,262)	(598,652)
Adjustment :-			
Amortization of intangible assets		577,065	577,065
Operating profit before working capital changes		(38,197)	(21,587)
(Increase) / Decrease in trade receivables		-	2,752,500
(Increase) / Decrease in other current assets		(11,182,882)	(2,738,420)
Increase / (Decrease) in trade accruals		1,406	169
Net cash flow / (used in) operating activities	**(A)**	**(11,219,673)**	**(7,338)**
II. Cash Flows From Investing Activities :-			
Investments for acquisition of shares		(23,837,500)	-
Net cash (used in) investing activities	**(B)**	**(23,837,500)**	**-**
III. Cash Flows From Financing Activities :-			
Proceeds from issue of shares		36,333,000	
Net cash flow / (used in) financing activities	**(C)**	**36,333,000**	**-**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	1,275,827	(7,338)
Cash and cash equivalents - Beginning of the year		46,127	53,465
Cash and cash equivalents - End of the year		**1,321,954**	**46,127**

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

THAKKAR CHARTERED ACCOUNTANTS P.O.Box: 6871 DUBAI

VAVIAN INTERNATIONAL LIMITED
DUBAI - U.A.E.

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

1 Legal status and business activity

a) VAVIAN INTERNATIONAL LIMITED ("The Company") is a limited liability company, registered with Jebel Ali Free Zone Authority as Offshore Company, in accordance with the Offshore companies regulations 2003 and replaced by Offshore companies regulations 2018 under Registration No. 189495.

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.

THAKKAR CHARTERED ACCOUNTANTS
P.O.Box: 6871
DUBAI

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.

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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

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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.



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

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) Other payable

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.

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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) 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.

k) 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.

l) 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.

m) 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.

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

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n) 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.

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.

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

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.

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

6 Intangible Assets

	Computer Software	Total
Cost :	*AED*	*AED*
As at 31.03.2021	**7,315,299**	**7,315,299**
Addition	-	-
As at 31.03.2022	**7,315,299**	**7,315,299**
Addition	-	-
As at 31.03.2023	**7,315,299**	**7,315,299**
Amortization :		
As at 31.03.2021	**4,429,581**	**4,429,581**
For the year	577,065	577,065
As at 31.03.2022	**5,006,646**	**5,006,646**
For the year	577,065	577,065
As at 31.03.2023	**5,583,711**	**5,583,711**
Net book value :		
As at 31.03.2023	**1,731,587**	**1,731,587**
As at 31.03.2022	**2,308,652**	**2,308,652**

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

		31.03.2023	31.03.2022
		AED	*AED*
7	**Investment in a subsidiary**		
	Investment in Avenues World FZ-LLC	1,000,000	100,000
	1,000 Shares of AED 1000/- each		
	(Previous year 100 shares of AED 1,000/- each)		
	** 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.*		
	Investment in AI Fintech Inc	22,937,500	-
	(1,500 shares of Class A of no par value)		
	(6,000 shares of Class B of USD 1,000/- par value)		
	** Procedure for share transfer is under process.*		
		23,937,500	**100,000**
8	**Due from related party**		
	Advance to a subsidiary company	**4,438,315**	**4,448,944**
9	**Cash and cash equivalents**		
	Cash on hand	9,200	9,200
	Bank balance in current account	1,312,754	36,927
		1,321,954	**46,127**
10	**Share capital**		
	Issued share capital	**33,600**	**13,800**
	33,600 Shares of face value AED 1 each		
	(Previous year 13,800 Shares of face value AED 1 each)		

The shareholder and its interest in the share capital of the Company as on reporting date are as follows:

Name	% of Holding	No. of Shares*	Amount AED
M/s. Infibeam Avenues Limited	100%	33,600	33,600
	100%	**33,600**	**33,600**

** face value AED 1 each*

		31.03.2023	31.03.2022
		AED	*AED*
11	**Expenses**		
	Administrative expenses	12,045	11,365
	Audit fees	6,300	7256
	Bank charges	19,852	2,966
		38,197	**21,587**

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

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.

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
	: AI Fintech Inc.

	31.03.2023	31.03.2022
	AED	*AED*
Advance to a subsidiary company:		
Avenues World FZ LLC	6,310	2,751,652
Repayment of advance by subsidiary company :		
Avenues World FZ LLC	16,939	13,233
Purchase of shares of AI Fintech Inc		
Infibeam Avenues Limited	22,937,500	-
Issue of share capital		
Infibeam Avenues Limited	36,333,000	-
Investment in shares of subsidiary company:		
Avenues World FZ LLC	900,000	-

The closing balances with related parties, as of the reporting date, are as follows:

Included in investment:		
Investment in subsidiary companies		
Avenues World FZ-LLC	1,000,000	100,000
AI Fintech Inc.	22,937,500	-
Advance to a subsidiary company :		
Avenues World FZ LLC	4,438,315	4,448,944

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

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.

14 Financial instruments: Fair values

The fair values of the company's financial assets and financial liabilities 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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